

<i>SERFF Tracking Number:</i>	<i>LCNC-125914710</i>	<i>State:</i>	<i>Arkansas</i>
<i>Filing Company:</i>	<i>The Lincoln National Life Insurance Company</i>	<i>State Tracking Number:</i>	<i>40971</i>
<i>Company Tracking Number:</i>	<i>LN699 ET AL</i>		
<i>TOI:</i>	<i>L06I Individual Life - Variable</i>	<i>Sub-TOI:</i>	<i>L06I.202 Joint (Last Survivor) - Flexible Premium</i>
<i>Product Name:</i>	<i>LN699 SVUL</i>		
<i>Project Name/Number:</i>	<i>LN699 SVUL/LN699</i>		

Filing at a Glance

Company: The Lincoln National Life Insurance Company

Product Name: LN699 SVUL

SERFF Tr Num: LCNC-125914710 State: ArkansasLH

TOI: L06I Individual Life - Variable

SERFF Status: Closed

State Tr Num: 40971

Sub-TOI: L06I.202 Joint (Last Survivor) - Flexible Premium

Co Tr Num: LN699 ET AL

State Status: Approved-Closed

Filing Type: Form

Co Status:

Reviewer(s): Linda Bird

Authors: Beth Scekeres, Anabela Tavares

Disposition Date: 12/04/2008

Date Submitted: 11/26/2008

Disposition Status: Approved

Implementation Date Requested: On Approval

Implementation Date:

State Filing Description:

General Information

Project Name: LN699 SVUL

Status of Filing in Domicile: Pending

Project Number: LN699

Date Approved in Domicile:

Requested Filing Mode:

Domicile Status Comments:

Explanation for Combination/Other:

Market Type: Individual

Submission Type: New Submission

Group Market Size:

Overall Rate Impact:

Group Market Type:

Filing Status Changed: 12/04/2008

State Status Changed: 12/04/2008

Deemer Date:

Corresponding Filing Tracking Number:

Filing Description:

The Lincoln National Life Insurance Company

(NAIC# 020-65676, FEIN # 35-0472300)

Re: NEW SUBMISSION

SERFF Tracking Number: LCNC-125914710 State: Arkansas
Filing Company: The Lincoln National Life Insurance Company State Tracking Number: 40971
Company Tracking Number: LN699 ET AL
TOI: L06I Individual Life - Variable Sub-TOI: L06I.202 Joint (Last Survivor) - Flexible Premium
Product Name: LN699 SVUL
Project Name/Number: LN699 SVUL/LN699

LN699 - Flexible Premium Variable Life Insurance Policy on the Lives of 2 Insureds
LN699-1 - Insert Policy Specification Pages
LR610 - Supplemental Term Insurance Rider
B10463 - Policy Amendment for Unisex Rates

Dear Sir or Madam:

We submit the above listed forms for your review and approval. These forms are new and do not replace any other forms previously approved by your Department. They do not contain any unusual or controversial items from normal company or industry standards. They are submitted in final printed form and are subject only to minor modifications in paper stock, ink, and adaptation to computer printing. The forms are intended to comply with all laws, rules, bulletins and published guidelines applicable to these forms.

These forms will be used in the general individual variable life market. The issue ages will be 20 – 85 inclusive. These forms are regulated by the SEC so they are exempt from readability requirements.

We provide the following descriptions for the enclosed forms:

LN699 Flexible Premium Variable Life Insurance Policy on the Lives of 2 Insureds

Form LN699 is a non-participating variable life insurance policy payable upon the death of both Insureds. Flexible premiums are payable until the younger Insured reaches age 121.

LN699-1 Insert Policy Specification Pages

These insert Policy Specification pages will be used with policy form LN699.

LR610 Supplemental Term Insurance Rider

Rider form LR610 provides non-participating annually renewable non-convertible term insurance which terminates when the younger Insured reaches or would have reached Age 121.

B10463 – Policy Amendment for Unisex Rates

This Amendment replaces all sex-distinct mortality table references with unisex mortality table references. This

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<i>TOI:</i>	<i>L06I Individual Life - Variable</i>	<i>Sub-TOI:</i>	<i>L06I.202 Joint (Last Survivor) - Flexible Premium</i>
<i>Product Name:</i>	<i>LN699 SVUL</i>		
<i>Project Name/Number:</i>	<i>LN699 SVUL/LN699</i>		

Amendment also removes all references to “sex” and replaces the sex-distinct table of guaranteed maximum cost of insurance rates with a unisex table of guaranteed maximum cost of insurance rates. Upon approval, this Amendment may be used with any survivorship life insurance policy which may be approved in the future.

The enclosed forms include brackets around the items that may vary. The bracketed items shown are the values that will currently print for each respective form based on the enclosed policies. The use of variability in the enclosed forms will be administered in a uniform and non-discriminatory manner and shall not result in unfair discrimination. No change in the variable areas will be made which will be in conflict with the laws, rules and regulations of your jurisdiction. In addition, no change in the variability will be made which in any way expands the scope of the item being changed.

Thank you for your attention to this filing. Please do not hesitate to contact me if you require any additional information that may assist with your review.

Company and Contact

Filing Contact Information

Anabela Tavares, Compliance Coordinator	anabela.tavares@lfg.com
350 Church Street	(860) 466-2307 [Phone]
Hartford , CT 06103	(860) 466-1348[FAX]

Filing Company Information

The Lincoln National Life Insurance Company	CoCode: 65676	State of Domicile: Indiana
350 Church Street - MPM1	Group Code: 20	Company Type: Life
Hartford, CT 06103-1106	Group Name:	State ID Number:
(860) 466-2899 ext. [Phone]	FEIN Number: 35-0472300	

Filing Fees

Fee Required?	Yes
Fee Amount:	\$140.00
Retaliatory?	Yes

<i>SERFF Tracking Number:</i>	<i>LCNC-125914710</i>	<i>State:</i>	<i>Arkansas</i>
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<i>Company Tracking Number:</i>	<i>LN699 ET AL</i>		
<i>TOI:</i>	<i>L06I Individual Life - Variable</i>	<i>Sub-TOI:</i>	<i>L06I.202 Joint (Last Survivor) - Flexible Premium</i>
<i>Product Name:</i>	<i>LN699 SVUL</i>		
<i>Project Name/Number:</i>	<i>LN699 SVUL/LN699</i>		
Fee Explanation:	Retaliatory fee \$ 35.00 per form 4 forms @ 35.00 = 140.00		
Per Company:	No		

SERFF Tracking Number: *LCNC-125914710* *State:* *Arkansas*
Filing Company: *The Lincoln National Life Insurance Company* *State Tracking Number:* *40971*
Company Tracking Number: *LN699 ET AL*
TOI: *L06I Individual Life - Variable* *Sub-TOI:* *L06I.202 Joint (Last Survivor) - Flexible*
 Premium

Product Name: *LN699 SVUL*
Project Name/Number: *LN699 SVUL/LN699*

COMPANY	AMOUNT	DATE PROCESSED	TRANSACTION #
The Lincoln National Life Insurance Company	\$140.00	11/26/2008	24179562

SERFF Tracking Number:	LCNC-125914710	State:	Arkansas
Filing Company:	The Lincoln National Life Insurance Company	State Tracking Number:	40971
Company Tracking Number:	LN699 ET AL		
TOI:	L06I Individual Life - Variable	Sub-TOI:	L06I.202 Joint (Last Survivor) - Flexible Premium
Product Name:	LN699 SVUL		
Project Name/Number:	LN699 SVUL/LN699		

Correspondence Summary

Dispositions

Status	Created By	Created On	Date Submitted
Approved	Linda Bird	12/04/2008	12/04/2008

Objection Letters and Response Letters

Objection Letters				Response Letters		
Status	Created By	Created On	Date Submitted	Responded By	Created On	Date Submitted
Pending Industry Response	Linda Bird	12/03/2008	12/03/2008	Beth Scekeres	12/03/2008	12/03/2008

<i>SERFF Tracking Number:</i>	<i>LCNC-125914710</i>	<i>State:</i>	<i>Arkansas</i>
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<i>Product Name:</i>	<i>LN699 SVUL</i>		
<i>Project Name/Number:</i>	<i>LN699 SVUL/LN699</i>		

Disposition

Disposition Date: 12/04/2008

Implementation Date:

Status: Approved

Comment:

Rate data does NOT apply to filing.

<i>SERFF Tracking Number:</i>	<i>LCNC-125914710</i>	<i>State:</i>	<i>Arkansas</i>
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<i>Product Name:</i>	<i>LN699 SVUL</i>		
<i>Project Name/Number:</i>	<i>LN699 SVUL/LN699</i>		

Item Type	Item Name	Item Status	Public Access
Supporting Document	Certification/Notice		Yes
Supporting Document	Application		Yes
Supporting Document	Life & Annuity - Acturial Memo		No
Form (revised)	Flexible Premium Variable Life Insurance Policy on the Lives of Two Insureds		Yes
Form	Flexible Premium Variable Life Insurance Replaced Policy on the Lives of Two Insureds		Yes
Form	Supplemental Term Insurance Rider		Yes
Form	Unisex Amendment		Yes

SERFF Tracking Number: LNCN-125914710 State: Arkansas
Filing Company: The Lincoln National Life Insurance Company State Tracking Number: 40971
Company Tracking Number: LN699 ET AL
TOI: L06I Individual Life - Variable Sub-TOI: L06I.202 Joint (Last Survivor) - Flexible Premium
Product Name: LN699 SVUL
Project Name/Number: LN699 SVUL/LN699

Objection Letter

Objection Letter Status Pending Industry Response
Objection Letter Date 12/03/2008
Submitted Date 12/03/2008
Respond By Date
Dear Anabela Tavares,
This will acknowledge receipt of the captioned filing.

Objection 1

- Flexible Premium Variable Life Insurance Policy on the Lives of Two Insureds (Form)
Comment: Regulation 33 Article IV s 3 a. (5) states that under the 10 day free look period the amount of the refund shall be the total of all premium payments for such policy.

Please feel free to contact me if you have questions.
Sincerely,
Linda Bird

Response Letter

Response Letter Status Submitted to State
Response Letter Date 12/03/2008
Submitted Date 12/03/2008

Dear Linda Bird,

Comments:

Response 1

Comments: Dear Ms. Bird:

Thank you for your letter dated 12/3/08. Please note that I have revised the Right to Examine Provision in the policy to show a refund of premium. A revised policy is attached for your review.

Thank you for your time and consideration.....Beth

SERFF Tracking Number: LCNC-125914710 State: Arkansas

Filing Company: The Lincoln National Life Insurance Company State Tracking Number: 40971

Company Tracking Number: LN699 ET AL

TOI: L06I Individual Life - Variable Sub-TOI: L06I.202 Joint (Last Survivor) - Flexible Premium

Product Name: LN699 SVUL

Project Name/Number: LN699 SVUL/LN699

Related Objection 1

Applies To:

- Flexible Premium Variable Life Insurance Policy on the Lives of Two Insureds (Form)

Comment:

Regulation 33 Article IV s 3 a. (5) states that under the 10 day free look period the amount of the refund shall be the total of all premium payments for such policy.

Changed Items:

No Supporting Documents changed.

Form Schedule Item Changes

Form Name	Form Number	Edition Date	Form Type	Action	Action Specific Data	Readability Score	Attach Document
Flexible Premium Variable Life Insurance Policy on the Lives of Two Insureds	LN699		Policy/Contract/Fraternal Certificate	Initial		0	AR LN699.pdf
Previous Version							
Flexible Premium Variable Life Insurance Policy on the Lives of Two Insureds	LN699		Policy/Contract/Fraternal Certificate	Initial		0	AR LN699.pdf

No Rate/Rule Schedule items changed.

Sincerely,
Anabela Tavares, Beth Scekeres

SERFF Tracking Number: LCNC-125914710 State: Arkansas

Filing Company: The Lincoln National Life Insurance Company State Tracking Number: 40971

Company Tracking Number: LN699 ET AL

TOI: L06I Individual Life - Variable Sub-TOI: L06I.202 Joint (Last Survivor) - Flexible Premium

Product Name: LN699 SVUL

Project Name/Number: LN699 SVUL/LN699

Form Schedule

Lead Form Number: LN699

Review Status	Form Number	Form Type Form Name	Action	Action Specific Data	Readability	Attachment
	LN699	Policy/Cont Flexible Premium ract/Fratern Variable Life al Insurance Policy on Certificate the Lives of Two Insureds	Initial		0	AR LN699.pdf
	LR610	Policy/Cont Supplemental Term ract/Fratern Insurance Rider al Certificate: Amendmen t, Insert Page, Endorseme nt or Rider	Initial		0	NW LR610 Final.pdf
	B10463	Policy/Cont Unisex Amendment ract/Fratern al Certificate: Amendmen t, Insert Page, Endorseme nt or Rider	Initial		0	NW B10463 Final.pdf

Policy Number [SPECIMEN]

Insureds [JOHN DOE]
[JANE DOE]

Initial Specified Amount \$[250,000]

Date of Issue [NOVEMBER 1, 2008]

[The Lincoln National Life Insurance Company]

A Stock Company

Home Office Location: [Fort Wayne, Indiana]

Administrator Mailing Address: [The Lincoln National Life Insurance Company
350 Church Street
Hartford, CT 06103-1106]

The Lincoln National Life Insurance Company ("Lincoln Life" or "the Company") agrees to pay the Death Benefit Proceeds to the Beneficiary upon receipt of Due Proof of Death of the second Insured to die during the continuance of the policy. Such payment shall be made as provided under *GENERAL PROVISIONS, Payment of Proceeds*. The Company further agrees to pay the Surrender Value to the Owner upon surrender of the policy.

Right to Examine the Policy. The policy may be returned to the insurance agent through whom it was purchased or to the Company within 10 days after receipt of the policy (20 days after its receipt where required by law for policies issued in replacement of other insurance). During this period (the "Right-to-Examine Period"), any premium paid will be placed in the Money Market Fund and, if the policy is so returned, it will be deemed void from the Date of Issue and the Company will refund all premium paid. If the policy is not returned, the premium payment will be processed as set forth in *PREMIUM AND REINSTATEMENT PROVISIONS, Allocation of Net Premium Payments*.

ANY BENEFITS AND VALUES PROVIDED BY THE POLICY BASED ON THE INVESTMENT EXPERIENCE OF THE VARIABLE ACCOUNT ARE VARIABLE AND ARE NOT GUARANTEED AS TO DOLLAR AMOUNT.

The Death Benefit Proceeds on the Date of Issue equal the Initial Specified Amount of the policy. Thereafter, the Death Benefit Proceeds may vary under the conditions described under *INSURANCE COVERAGE PROVISIONS*.

The policy is issued and accepted subject to the terms set forth on the following pages, which are made a part of the policy. In consideration of the application and the payment of premiums as provided, the policy is executed by the Company as of the Date of Issue.


SECRETARY


President

Flexible Premium Variable Life Insurance Policy On the Lives of Two Insureds
Non-Participating Variable life insurance payable upon death of the second Insured to die.
Adjustable Death Benefit.

Flexible premiums payable to when the younger Insured reaches or would have reached Age 121 or the death of the second Insured to die, whichever is earlier.

Investment results reflected in policy benefits.

For information or assistance regarding this policy call: [800 444-2363]

Table of Contents

	Page [*]
Policy Specifications	3
Riders and Rider Charges	3a
Schedule 1: Surrender Charges	3b
Schedule 2: Expense Charges and Fees	3c
Schedule 3: Table of Guaranteed Maximum Cost of Insurance Rates	3d
Schedule 4: Corridor Percentages Table.....	3e
Definitions.....	5
Premium and Reinstatement Provisions.....	7
Ownership, Assignment and Beneficiary Provisions	9
Variable Account Provisions	10
Policy Values Provisions	11
Transfer Privilege Provision	13
Optional Sub-Account Allocation Programs.....	14
Nonforfeiture and Surrender Value Provisions	14
Loan Provisions.....	15
Insurance Coverage Provisions	16
General Provisions.....	19

^{*}Page 4 is intentionally "blank."

Policy Specifications

Policy Number [SPECIMEN]

Insured	[JOHN DOE]	Premium Class	[STANDARD TOBACCO]
Issue Age and Sex	[35 MALE]		
Insured	[JANE DOE]	Premium Class	[STANDARD TOBACCO]
Issue Age and Sex	[32 FEMALE]		
Initial Specified Amount	[\$250,000]	Date of Issue	[NOVEMBER 1, 2008]
Minimum Specified Amount	[\$250,000]	Monthly Anniversary Day	[01]

LN699 FLEXIBLE PREMIUM VARIABLE LIFE INSURANCE

Specified Amount: See Initial Specified Amount

Death Benefit Option: Death Benefit Option is [1 (Level)].

Premium Payments: Planned Premium \$[737.60]
Additional premium payments may vary by frequency or amount.

Payment Mode: [ANNUALLY]

No Lapse Provision: Elected (See *PREMIUM AND REINSTATEMENT PROVISIONS*, **No-Lapse Provision**)

Age 100 No-Lapse Premium: \$[161.87] monthly

20 Year No-Lapse Premium: \$[43.75] monthly

10 Year No-Lapse Premium: \$[35.00] monthly

Note: Unless the No-Lapse Provision is in effect, the policy will terminate before the younger Insured reaches or would have reached Age 121 if the actual premiums paid and investment experience are insufficient to continue coverage.

Variable Account: [R]

Limits on Allocation of Net Premium Payments: All allocations of Net Premium Payments must be made in whole percentages and in aggregate must total 100%. Premium Payments will be allocated net of the Premium Load specified in *SCHEDULE 2*.

Limits on Transfers from the Fixed Account: Transfers from the Fixed Account shall not be made prior to the first anniversary of the Date of Issue, except as provided under the Dollar Cost Averaging program. The amount of all transfers in any Policy Year shall not exceed the greater of (a) 25% of the Fixed Account Value as of the immediately preceding anniversary of the Date of Issue or (b) the total dollar amount transferred from the Fixed Account in the immediately preceding Policy Year. (See *TRANSFER PRIVILEGE* and *OPTIONAL SUB-ACCOUNT ALLOCATION PROGRAMS*.)

Policy Specifications

Policy Number [SPECIMEN]

Insured	[JOHN DOE]	Premium Class	[STANDARD TOBACCO]
Issue Age and Sex	[35 MALE]		
Insured	[JANE DOE]	Premium Class	[STANDARD TOBACCO]
Issue Age and Sex	[32 FEMALE]		
Initial Specified Amount	[\$250,000]	Date of Issue	[NOVEMBER 1, 2008]
Minimum Specified Amount	[\$250,000]	Monthly Anniversary Day	[01]

Owner

The Insured

Beneficiary

As named in the application for this policy, unless later changed.

Policy Specifications

Policy Number [SPECIMEN]

Riders and Rider Charges

[Supplemental Term Insurance Rider

Term Specified Amount: \$[250,000]

Term Minimum \$[25,000]

Specified Amount:

Effective Date: Date of Issue

Insurance Costs: **Cost of Insurance:** Refer to rider

Monthly Administrative Fee:

i. is a monthly charge of [0.04334] per \$1,000 of Term Specified Amount for the first [120] months from the Date of Issue; and

ii. a monthly charge per \$1,000 for any increase in Term Specified Amount for the [120] months following the date of increase.

The rate used to calculate the charges described in (i) and (ii) above is based on each Insured's sex (if applicable), premium class, and Age (Age as of Date of Issue for (i) and Age as of date of increase for (ii)).

Policy Specifications

Policy Number [SPECIMEN]

Schedule 1: Surrender Charges

Upon either a full surrender of the policy or a decrease in Specified Amount made at the request of the Owner, a charge will be assessed based on the table of surrender charges shown below, subject to the following conditions.

For decreases in Specified Amount, excluding full surrender of the policy, no such charge will be applied under the following circumstances:

1. where the decrease occurs after the [10th] Policy Anniversary following the issuance of the Initial Specified Amount, or
2. where the decrease is directly caused by a Death Benefit Option change, or
3. where the decrease is caused by a partial surrender of Net Accumulation Value (i.e. withdrawal), or
4. where the decrease plus the sum of all prior decreases does not exceed [25]% of the Initial Specified Amount.

For all other decreases in Specified Amount, the charge will be calculated as (1) minus (2), then divided by (3) and then multiplied by (4), where:

1. is the amount of this decrease plus any prior decreases,
2. is the greater of an amount equal to [25]% of the Initial Specified Amount or the sum of all prior decreases,
3. is the Initial Specified Amount, and
4. is the then applicable surrender charge from the table of surrender charges.

Requests for decreases in Specified Amount may be limited by the Company to the extent there is insufficient Net Accumulation Value to cover the necessary charges.

Upon full surrender of the policy, the charge will be calculated as the entire amount shown in the table of surrender charges multiplied by one minus the percentage of Initial Specified Amount for which a surrender charge was previously assessed, if any. In no event will the charge assessed upon a full surrender exceed the then current Net Accumulation Value.

Separate surrender charge tables apply with respect to each increase in Specified Amount. For purposes of calculating charges for full surrenders of, or decreases in, such increased Specified Amounts, the amount of the increase will be considered a new "Initial Specified Amount".

Any charges for decreases in Specified Amount will be assessed by withdrawing the amount from the Fixed and Variable Sub-Accounts in proportion to which the balances invested in such Fixed and Variable Sub-Accounts bear to the Net Accumulation Value as of the date on which the deduction is made, unless otherwise agreed In Writing by the Company and the Owner.

<u>Policy Year</u>	<u>Surrender Charge as of Beginning of Policy Year</u>	<u>Policy Year</u>	<u>Surrender Charge as of Beginning of Policy Year</u>
[1	\$[3,538.00	7	\$1,540.00
2	\$3,228.00	8	\$1,172.00
3	\$2,910.00	9	\$792.00
4	\$2,582.00	10	\$400.00
5	\$2,246.00	11] and thereafter	\$0.00]
6	\$1,898.00		

The procedures for full and partial surrenders and the imposition of surrender charges for full surrenders are described in greater detail in *NONFORFEITURE AND SURRENDER VALUE PROVISIONS*.

Policy Specifications

Policy Number [SPECIMEN]

Schedule 2: Expense Charges and Fees

The following expenses and fees are charged under this policy.

Premium Load. The Company will deduct a Premium Load not to exceed [5.0]% from each premium payment in [all] Policy Years.

Cost of Insurance. See the Cost of Insurance provision.

Monthly Administrative Fee. The monthly administrative fee as of the Date of Issue of the policy equals (1) plus (2) plus (3), where:

- (a) is a fee of \$[10.00] per month during each Policy Year;
- (b) is a monthly charge of [0.10417] per \$1,000 of Initial Specified Amount for the first [120] months from the Date of Issue; and
- (c) a monthly charge per \$1,000 for any increase in Specified Amount for the [120] months following the date of increase. The rate used to calculate this charge will be based on each Insured's sex, Premium Class, and Age at the Date of Issue or date of any increase in Specified Amount.

Charges and Fees Associated with the Variable Sub-Accounts. The Company imposes a mortality and expense risk ("M&E") charge, which is calculated as a percentage of the value of the Variable Sub-Accounts. The M&E charge is deducted from each Variable Sub-Account at the end of each Valuation Period. This charge is made at a daily rate of [0.00054740] and an equivalent guaranteed maximum annual rate of [0.20]% of a Variable Sub-Account's Value in [all] Policy Years.

Fund operating expenses may be deducted by each Fund as set forth in its prospectus.

Transfer Fee. A transaction fee of \$[25] may be applied by the Company to each transfer request in excess of [24] made during any Policy Year. A single transfer request, either In Writing or electronically, may consist of multiple transactions.

Policy Specifications

Policy Number [SPECIMEN]

Schedule 3: Table of Guaranteed Maximum Cost of Insurance Rates (Monthly Rates Per \$1,000 of Net Amount at Risk)

The monthly Cost of Insurance rates are based on the sex, tobacco status, Age, duration (number of years from the Date of Issue) and premium class of each Insured but will not exceed the rates shown in the table below in accordance with the 2001 CSO (M/F), Nonsmoker/Smoker, U, ANB Mortality Tables. It is determined under an actuarial formula, on file, where required, with the insurance supervisory official of the jurisdiction in which the policy is delivered, that reflects one-alive and both-alive probabilities. The rates shown in the table below reflect the applicable Risk Factor and/or Flat Extra Monthly Insurance Cost, if any, shown in the *POLICY SPECIFICATIONS*, as described in the Cost of Insurance Rates provision.

Duration	Monthly Rate	Duration	Monthly Rate	Duration	Monthly Rate
[1	[0.00002	2	0.00065	3	0.00119
4	0.00187	5	0.00268	6	0.00368
7	0.00483	8	0.00625	9	0.00797
10	0.01012	11	0.01272	12	0.01578
13	0.01951	14	0.02350	15	0.02821
16	0.03426	17	0.04189	18	0.05163
19	0.06354	20	0.07844	21	0.09671
22	0.11820	23	0.14380	24	0.17172
25	0.20467	26	0.24391	27	0.28990
28	0.34554	29	0.41023	30	0.48314
31	0.56559	32	0.65485	33	0.75227
34	0.86123	35	0.97995	36	1.11815
37	1.27415	38	1.46172	39	1.66942
40	1.90090	41	2.16685	42	2.46119
43	2.79686	44	3.16744	45	3.58481
46	4.04014	47	4.54361	48	5.07713
49	5.64705	50	6.34532	51	7.12822
52	7.93424	53	8.79271	54	9.66327
55	10.44634	56	11.45154	57	12.41254
58	13.36705	59	14.16825	60	14.46211
61	15.12880	62	16.08295	63	17.30347
64	19.17741	65	20.93627	66	22.73495
67	22.81018	68	23.66564	69	25.17623
70	26.81840	71	28.66441	72	30.66609
73	32.85884	74	35.65331	75	38.54622
76	41.53772	77	44.57205	78	47.75687
79	51.03875	80	54.21658	81	57.31803
82	60.16010	83	64.20226	84	67.98224
85	71.92283	86	76.75676	87	82.70677
88	83.33333	89]	83.33333]		

Policy Specifications

Policy Number [SPECIMEN]

Schedule 4: Corridor Percentages Table

See the Death Benefit Qualification Test and Death Benefit Proceeds provisions for an explanation of how this table will be used.

Age of the Younger Insured	Corridor Percentage	Age of the Younger Insured	Corridor Percentage
[20-40	[250%	70	115%
41	243	71	113
42	236	72	111
43	229	73	109
44	222	74	107
45	215	75	105
46	209	76	105
47	203	77	105
48	197	78	105
49	191	79	105
50	185	80	105
51	178	81	105
52	171	82	105
53	164	83	105
54	157	84	105
55	150	85	105
56	146	86	105
57	142	87	105
58	138	88	105
59	134	89	105
60	130	90	105
61	128	91	104
62	126	92	103
63	124	93	102
64	122	94	101
65	120	95	100
66	119	96	100
67	118	97	100
68	117	98	100
69	116	99-120]	100]

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Definitions

Accumulation Value. The sum of (i) the Fixed Account value, (ii) the Variable Account value, and (iii) the Loan Account value under the policy.

Administrator Mailing Address. The Administrator Mailing Address for the policy is indicated on the front cover.

Age. The age of the Insured at her or his nearest birthday.

Cost of Insurance. See *POLICY VALUES PROVISIONS*, **Cost of Insurance**.

Cost of Insurance Rates. This term is defined in *SCHEDULE 3* of the *POLICY SPECIFICATIONS*.

Date of Issue. The date from which Policy Years, Policy Anniversaries and Age are determined. The Date of Issue is shown in the *POLICY SPECIFICATIONS*.

Death Benefit Proceeds. The amount payable upon the Second Death (defined below) is based upon the Death Benefit Option selected under the policy. Each option is described under *INSURANCE COVERAGE PROVISIONS*, **Death Benefit Options** and is payable as described under *GENERAL PROVISIONS*, **Payment of Proceeds**.

Due Proof of Death. A certified copy of an official death certificate, a certified copy of a decree of a court of competent jurisdiction as to the finding of death, or any other proof of death satisfactory to the Company.

Fixed Account. The account under which principal is guaranteed and interest is credited at a rate of not less than [3]% per year. (See *POLICY VALUES PROVISION*, **Interest Credited under Fixed Account**.) Fixed Account assets are general assets of the Company and are held in the Company's general account.

Fund(s). The Funds in the Variable Sub-Account portfolios to which the Owner may allocate Net Premium Payments or transfers and in the shares of which such allocations shall be invested.

Fund Group. Each of the open-end management investment companies registered under the 1940 Act, one or more of the portfolios (funds) of which fund the Variable Sub-Accounts.

Grace Period. See *PREMIUM AND REINSTATEMENT PROVISIONS*, **Grace Period**.

In Writing. With respect to any notice to the Company this term means a written form satisfactory to the Company and received by it at the Administrator Mailing Address. With respect to any notice by the Company to the Owner, any assignee or other person, this term means written notice by ordinary mail to such person at the most recent address in the Company's records.

Indebtedness. See *LOAN PROVISIONS*, **Indebtedness**.

Loan Account. The account in which amounts equal to amounts loaned under the policy accrue once transferred out of the Fixed and/or Variable Sub-Accounts. The Loan Account is part of the Company's general account.

Monthly Anniversary Day. The day of the month, as shown in the *POLICY SPECIFICATIONS*, when the Company makes the Monthly Deduction, or the next Valuation Day if that day is not a Valuation Day or is nonexistent for that month.

Monthly Deduction. The Monthly Deduction is made from the Net Accumulation Value; this deduction includes the Cost of Insurance, a Monthly Administrative Fee and charges for supplemental riders or benefits, if applicable. (See *POLICY VALUES PROVISIONS*, **Monthly Deduction**). The first Monthly Deduction is made as of the Date of Issue. Monthly Deductions occur thereafter on each Monthly Anniversary Day.

Mortality and Expense Risk (M&E) Rate. A daily rate assessed by the Company as a percentage of the value of the Variable Sub-Accounts for its assumption of mortality and expense risks. The M&E Rate is specified in *SCHEDULE 2* of the *POLICY SPECIFICATIONS*.

Net Accumulation Value. The Accumulation Value less the Loan Account value.

Net Premium Payment. The portion of a premium payment, after deduction of the Premium Load as specified in *SCHEDULE 2* of the *POLICY SPECIFICATIONS*, available for allocation to the Fixed and/or Variable Sub-Accounts.

1940 Act. The Investment Company Act of 1940, as amended.

No-Lapse Premium: The premium required to be paid to guarantee the policy will not lapse. (See *PREMIUM AND REINSTATEMENT PROVISIONS*, **No-Lapse Provision**.)

NYSE. New York Stock Exchange.

Policy Anniversary. The day of the year the policy was issued, or the next Valuation Day if that day is not a Valuation Day or is nonexistent for that year.

Policy Year. Each twelve-month period, beginning on the Date of Issue, during which the policy is in effect.

Right-to-Examine Period. See **Right to Examine the Policy**, on the cover of the policy.

SEC. The Securities and Exchange Commission.

Second Death. The death of the second of the two Insureds to die.

Specified Amount. The Specified Amount is shown in the *POLICY SPECIFICATIONS* or in subsequent *POLICY SPECIFICATIONS*, if later changed. The Specified Amount is chosen by the Owner and used in determining the amount of the Death Benefit Proceeds. It may be increased or decreased as described in *INSURANCE COVERAGE PROVISIONS*, **Changes in Specified Amount and Death Benefit Options**.

Sub-Account. The investment options available under this policy, including Variable Sub-Accounts and the Fixed Account.

Surrender Value. See *NONFORFEITURE AND SURRENDER VALUE PROVISIONS*, **Surrender Value**.

Valuation Day. Any day on which the NYSE is open for business, except a day during which trading on the NYSE is restricted or on which an SEC-determined emergency exists or on which the valuation or disposal of securities is not reasonably practicable, as determined under applicable law.

Valuation Period. The period beginning immediately after the close of business on a Valuation Day and ending at the close of business on the next Valuation Day.

Variable Account. The Company's variable account shown in the *POLICY SPECIFICATIONS* consisting of all Variable Sub-Account(s) invested in shares of the Fund(s). Variable Account assets are separate account assets of the Company, the investment performance of which is kept separate from that of the general assets of the Company. Variable Account assets are not chargeable with the general liabilities of the Company.

Variable Accumulation Unit. A unit of measure used to calculate the value of a Variable Sub-Account.

Premium and Reinstatement Provisions

Premiums. The initial premium must be paid for coverage to be effective (See *INSURANCE PROVISIONS, Date of Coverage*). Additional premium may be paid, with the consent of the Company and subject to the requirements under **Additional Premiums**, at any time before the younger Insured reaches or would have reached Age 121. There is no minimum premium requirement. However, except as provided under the **No-Lapse Provision**, the policy will lapse subject to the terms set forth in **Grace Period** if the Net Accumulation Value is insufficient to pay a Monthly Deduction.

Payment of Premium. The initial premium is payable at the Administrator Mailing Address or to an authorized representative of the Company. All subsequent premium payments are payable at the Administrator Mailing Address.

Planned Premium. If the Owner chooses to make periodic premium payments, the Company shall send premium reminder notices In Writing for the amounts and with the frequency elected by the Owner. Changes in the amounts or frequency of such payments will be subject to the consent of the Company.

Additional Premium. In addition to any planned premium, it is possible to make additional premium payments of no less than \$[100] at any time before the younger Insured reaches or would have reached Age 121. The Company reserves the right to limit the amount or frequency of any such additional premium payments. If a payment of any additional premium would increase the difference between the Accumulation Value and the Specified Amount, the Company may reject the additional premium payment unless evidence of insurability is furnished to the Company and it agrees to accept the risk for both Insureds or any surviving Insured. If a payment of additional premium would cause the policy to cease to qualify as insurance for federal income tax purposes, the Company may reject all or such excess portion of the additional premium. Any additional premium payment received by the Company shall be applied as premium and not to repay any outstanding loans, unless the Company is specifically instructed otherwise In Writing by the Owner.

Allocation of Net Premium Payments. Net Premium Payments may be allocated to the Fixed and/or Variable Sub-Accounts under the policy subject to *POLICY SPECIFICATIONS, Limits on Allocation of Net Premium Payments*. The Net Premium Payment associated with the initial premium payment and any Net Premium Payments received during the Right-to-Examine Period shall be allocated upon the expiration of the Right-to-Examine Period in accordance with the allocation percentages specified in the application. Subsequent Net Premium Payments shall be allocated on the same basis as the most recent Net Premium Payment unless the Company is otherwise instructed In Writing.

No-Lapse Provisions. This policy includes the No-Lapse Provisions as shown on the *POLICY SPECIFICATIONS* and described below. This provision is not available with Death Benefit Option 3 (See *INSURANCE COVERAGE PROVISIONS*).

- A. **Age 100 No-Lapse Provision.** If elected on the application, a payment of the Age 100 No-Lapse Premium shown in the *POLICY SPECIFICATIONS* is due as of the Date of Issue and each Monthly Anniversary Day thereafter to guarantee the policy will not lapse. All or a portion of the remaining monthly premiums can be paid in advance at any time. (For example, 12 times the Age 100 No-Lapse Premium shown in the *POLICY SPECIFICATIONS* can be paid in the beginning of a Policy Year to satisfy the requirements for that Policy Year.) As long as the sum of all premium payments less any Indebtedness and partial surrenders is at least equal to the sum of the Age 100 No-Lapse Premiums due since the Date of Issue, the policy will not lapse even if the Net Accumulation Value is insufficient to meet the Monthly Deductions, except as provided below.

The Age 100 No-Lapse Provision will terminate upon the earliest of the following to occur: (a) the Age 100 No-Lapse Premium payment requirement described above is not met, (b) there is a change in the Death Benefit Option, or (c) the younger Insured reaches or would have reached Age 100.

A period of at least 61 days will be granted for the Age 100 No-Lapse Premium if on any Monthly Anniversary Day it is determined that the Age 100 No-Lapse Premium has not been met. At least 31 days before the end of that period, the Company will notify the Owner of the amount of premium necessary to maintain the Age 100 No-Lapse Provision. Once the Age 100 No-Lapse Provision is terminated, it cannot be reinstated.

- B. **20 Year No-Lapse Provision.** As long as item (a) below at least equals item (b) below the policy will not lapse during the first 20 Policy Years even if the Net Accumulation Value is insufficient to meet the Monthly Deductions, except as provided below. Item (a) is the sum of all premium payments less any partial surrenders, accumulated at [4]% annual interest, and less any Indebtedness. Item (b) is the sum of the 20 Year No-Lapse Premiums shown in the *POLICY SPECIFICATIONS* due since the Date of Issue, accumulated at [4]% annual interest.

The 20 Year No-Lapse provision will terminate upon the earliest of the following to occur: (a) there is a change in the Death Benefit Option, (b) the younger Insured reaches or would have reached Age 100, or (c) at the beginning of the 21st Policy Year.

The 20 Year No-Lapse Provision applies for the first 20 Policy Years only. Continuing to pay the 20 Year No-Lapse Premium amount beyond the expiration of the 20 Year No-Lapse Provision does not guarantee that the policy will not lapse.

- C. **10 Year No-Lapse Provision.** As long as item (a) below at least equals item (b) below the policy will not lapse during the first 10 Policy Years even if the Net Accumulation Value is insufficient to meet the Monthly Deductions, except as provided below. Item (a) is the sum of all premium payments less any partial surrenders, accumulated at [4]% annual interest, and less any Indebtedness. Item (b) is the sum of the 10 Year No-Lapse Premiums shown in *POLICY SPECIFICATIONS* due since the Date of Issue, accumulated at [4]% annual interest.

The 10 Year No-Lapse provision will terminate upon the earliest of the following to occur: (a) there is a change in the Death Benefit Option, (b) the younger Insured reaches or would have reached Age 100, or (c) at the beginning of the 11th Policy Year.

The 10 Year No-Lapse Provision applies for the first 10 Policy Years only. Continuing to pay the 10 Year No-Lapse Premium amount beyond the expiration of the 10 Year No-Lapse Provision does not guarantee that the policy will not lapse.

Grace Period. Except as provided under the **No-Lapse Provision**, if on any Monthly Anniversary Day the Net Accumulation Value is insufficient to cover the current Monthly Deduction, or if the amount of Indebtedness exceeds the Accumulation Value less the surrender charge(s), the Company shall send a notice In Writing to the Owner and any assignee of record. Such notice shall state the amount which must be paid to avoid termination (i.e. lapse). The Net Premium Payment due will be at least equal to (a) the amount by which the Monthly Deduction Amount exceeds the Net Accumulation Value, or (b) the amount by which the Indebtedness exceeds the Accumulation Value less the surrender charge(s), and (c) enough additional premium to cover at least two additional months' Monthly Deductions.

If the amounts set forth in the notice are not paid to the Company on or before the day that is the later of (a) 31 days after the date of mailing of the notice, and (b) 61 days after the Monthly Anniversary Day with respect to which such notice applies (together, the "Grace Period"), then the policy shall terminate. All coverage under the policy will then lapse without value.

Reinstatement. After the policy has lapsed due to the failure to make a necessary payment before the end of an applicable Grace Period, the policy may be reinstated within 5 years if both Insureds are living provided: (a) the policy has not been fully surrendered; (b) there is an application for reinstatement In Writing, (c) satisfactory evidence of insurability is furnished to the Company and it agrees to accept the risk as to both Insureds; (d) enough premium is paid to keep the policy in force for at least 2 months; and (e) any Indebtedness against the policy increased by any loan interest is paid or reinstated. The reinstated policy shall be effective as of the Monthly Anniversary Day after the date on which the Company approves the application for reinstatement. The charges shown in *SCHEDULE 1* of the *POLICY SPECIFICATIONS* under this policy will be reinstated as of the Policy Year in which the policy lapsed.

Ownership, Assignment and Beneficiary Provisions

Owner. The Owner on the Date of Issue will be the person designated in the *POLICY SPECIFICATIONS*. If no person is designated as Owner, the Insureds will be the Owner.

Rights of Owner. So long as one of the Insureds is alive except as provided below and subject to any applicable state law, the Owner may exercise all rights and privileges under the policy including the right to: (a) release or surrender the policy to the Company, (b) agree with the Company to any change in or amendment to the policy, (c) transfer all rights and privileges to another person, (d) change the Beneficiary, and (e) assign the policy.

The Owner may exercise any rights and privileges under the policy without the consent, subject to any applicable state law, of any designated Beneficiary if the Owner has reserved the right to change the Beneficiary. If there is an assignment of the policy recorded with the Company, the Owner may exercise the rights and privileges under the policy only with the consent of the recorded assignee.

Unless provided otherwise, if the Owner is a person other than an Insured and dies before the Second Death, all of the rights and privileges of the Owner under the policy shall vest in the Owner's executors, administrators or assigns.

Transfer of Ownership. The Owner may transfer all rights and privileges of the Owner. On the date of transfer, the transferee shall become the Owner and shall have all the rights and privileges of the Owner. The Owner may revoke any transfer before the date of transfer.

A transfer, or a revocation of transfer, shall be In Writing and shall take effect the later of the date of transfer specified by the Owner or the date it is recorded by the Company, and any payment made or any action taken or allowed by the Company before such time in reliance on the recorded ownership of the policy shall be without prejudice to the Company.

Unless otherwise directed by the Owner, with the consent of any assignee recorded with the Company, a transfer shall not affect the interest of any Beneficiary designated before the date of transfer.

Assignment. Assignment of the policy shall be In Writing and shall be effective when the Company receives it. The Company shall not be responsible for the validity or sufficiency of any assignment. An assignment of the policy shall remain effective only so long as the assignment remains in force. If an assignment so provides, it shall transfer the interest of any designated transferee or of any Beneficiary if the Owner has reserved the right to change the Beneficiary.

Beneficiary. The Beneficiary on the Date of Issue shall be the person designated in the *POLICY SPECIFICATIONS*. Unless provided otherwise, the interest of any Beneficiary who dies before the Second Death shall vest in the Owner or the Owner's executors, administrators or assigns.

Change of Beneficiary. The Beneficiary may be changed from time to time. Unless provided otherwise, the right to change the Beneficiary is reserved to the Owner. A request for change of Beneficiary shall be In Writing, signed by the Owner and, if the right to change the Beneficiary has not been reserved to the Owner, signed by the existing Beneficiary. A change of Beneficiary shall be effective, retroactive to the date of request, only when the change has been recorded by the Company. Any payment made or any action taken by the Company before such time in reliance on its records as to the identity of the Beneficiary shall be without prejudice to the Company.

Variable Account Provisions

Variable Account and Variable Sub-Accounts. Assets invested on a variable basis are held in the separate account ("Variable Account") which is designated in the *POLICY SPECIFICATIONS* of the policy. The separate account was established by a resolution of the Company's Board of Directors as a "separate account" under the insurance law of our state of domicile, and is registered as a unit investment trust under the 1940 Act. The assets of the Variable Account (except assets in excess of the reserves and other contract liabilities of the Variable Account) shall not be chargeable with liabilities arising out of any other business conducted by the Company and the income, gains or losses from the Variable Account assets shall be credited or charged against the Variable Account without regard to the income, gains or losses of the Company. The Variable Account assets are owned and controlled exclusively by the Company, and the Company is not a trustee with respect to such assets.

The Variable Account is divided into Variable Sub-Accounts. The assets of each Variable Sub-Account shall be invested fully and exclusively in shares of the appropriate Fund for such Variable Sub-Account. The investment performance of each Variable Sub-Account shall reflect the investment performance of the appropriate Fund. For each Variable Sub-Account, the Company shall maintain Variable Accumulation Units as a measure of the investment performance of the Fund shares held in such Variable Sub-Account.

Subject to any vote by persons entitled to vote thereon under the 1940 Act, the Company may elect to operate the Variable Account as a management company instead of a unit investment trust under the 1940 Act or, if registration under the 1940 Act is no longer required, to deregister the Variable Account.

In the event of such a change, the Company shall endorse the policy to reflect the change and may take any other necessary or appropriate action required to effect the change. Any changes in the investment policies of the Variable Account shall first be approved by the Insurance Commissioner of our state of domicile, and approved or filed, as required, in any other state or other jurisdiction where the policy was issued.

Investments of the Variable Sub-Accounts. All amounts allocated or transferred to a Variable Sub-Account will be used to purchase shares of the appropriate Fund. Each Fund Group shall at all times be registered under the 1940 Act as an open-end management investment company. The Funds available for investment and for which Variable Sub-Accounts have been established as of the Date of Issue are listed in the application for the policy. The Company, after due consideration of appropriate factors, may add additional Funds and Fund Groups at any time or may eliminate or substitute Funds or Fund Groups in accordance with **Fund Withdrawal and Substituted Securities**. Any and all distributions made by a Fund will be reinvested in additional shares of that Fund at net asset value. Deductions by the Company from a Variable Sub-Account will be made by redeeming a number of Fund shares at net asset value equal in total value to the amount to be deducted.

Investment Risk. Fund share values fluctuate, reflecting the risks of changing economic conditions and the ability of a Fund Group's investment adviser or sub-adviser to manage that Fund and anticipate changes in economic conditions. As to the Variable Account assets, the Owner bears the entire investment risk of gain or loss.

Fund Withdrawal and Substituted Securities. If a particular Fund ceases to be available for investment, or the Company determines that further investment in the particular Fund is not appropriate in view of the purposes of the Variable Account (including without limitation that it is not appropriate in light of legal, regulatory or federal income tax considerations), the Company may withdraw the particular Fund as a possible investment in the Variable Account and may substitute shares of a new or different Fund for shares of the withdrawn Fund. The Company shall obtain any necessary regulatory or other approvals. the Company may make appropriate endorsements to the policy to the extent reasonably required to reflect any withdrawal or substitution.

Policy Values Provisions

Accumulation Value. The Accumulation Value equals the sum of (i) the Fixed Account value, (ii) the Variable Account value, and (iii) the Loan Account value. At any point in time, therefore, the Accumulation Value reflects (a) Net Premium Payments made, (b) the amount of any partial surrenders, (c) any increases or decreases as a result of market performance in the Variable Sub-Accounts, (d) interest credited under the Fixed Account, (e) interest credited under the Loan Account, (f) Monthly Deductions, and (g) all expenses and fees as specified under *SCHEDULE 2* of the *POLICY SPECIFICATIONS*.

Fixed Account Value. The Fixed Account value, if any, with respect to the policy, at any point in time, is equal to the sum of the Net Premium Payments allocated or other amounts (net of any charges) transferred to the Fixed Account plus interest credited to such account less the portion of the Monthly Deductions applied to the Fixed Account and less any partial surrenders or amounts transferred from the Fixed Account.

Interest Credited Under Fixed Account. The Company will credit interest to the Fixed Account daily. The interest rate applied to the Fixed Account will be the greater of: (a) a compounded daily rate of [0.008099]% (equivalent to a compounded annual rate of [3]%), or (b) a rate determined by the Company from time to time. Such rate will be established on a prospective basis.

Loan Account Value. An amount equal to any outstanding loan balance, including any interest charged on the loan(s), which has been transferred out of the Fixed and/or Variable Sub-Accounts as described in *LOAN PROVISIONS*.

Interest Rate Credited on Loan Account Value. The annual rate at which interest is credited on the Loan Account value will be [3]%.

Such loan interest amount will be transferred into the Fixed and/or Variable Sub-Accounts in proportion to the then current Net Accumulation Value, unless the Owner and the Company agree otherwise.

Variable Account Value. The Variable Account value, if any, with respect to the policy, for any Valuation Period is equal to the sum of the then stated values of all Variable Sub-Accounts under the policy. The stated value of each Variable Sub-Account is determined by multiplying the number of Variable Accumulation Units, if any, credited or debited to such Variable Sub-Account with respect to the policy by the Variable Accumulation Unit Value of the particular Variable Sub-Account for such Valuation Period.

Variable Accumulation Unit Value. Net Premium Payments, or portions thereof, allocated, or amounts transferred, to each Variable Sub-Account are converted into Variable Accumulation Units. The Variable Accumulation Unit value for a Variable Sub-Account for any Valuation Period after the inception of the Variable Sub-Account is determined as follows:

1. The total value of Fund shares held in the Variable Sub-Account is calculated by multiplying the number of Fund shares owned by the Variable Sub-Account at the beginning of the Valuation Period by the net asset value per share of the Fund at the end of the Valuation Period and adding any dividend or other distribution of the Fund earned during the Valuation Period; minus
2. The liabilities of the Variable Sub-Account at the end of the Valuation Period; such liabilities include daily charges imposed on the Variable Sub-Account and may include a charge or credit with respect to any taxes paid or reserved for by the Company that the Company determines result from the operations of the Variable Account; and
3. The result of (1) minus (2) is divided by the number of Variable Accumulation Units for that Variable Sub-Account outstanding at the beginning of the Valuation Period.

The daily charges imposed on a Variable Sub-Account for any Valuation Period are equal to the M&E charge multiplied by the number of calendar days in the Valuation Period.

The Variable Accumulation Unit value may increase or decrease from Valuation Period to Valuation Period.

Cost of Insurance. The Cost of Insurance is determined monthly. Such cost is calculated as (1), multiplied by the result of (2) minus (3), where:

- (1) is the Cost of Insurance Rate as described in **Cost of Insurance Rates**,
- (2) is the Death Benefit at the beginning of the policy month, divided by [1.0024663], and
- (3) is the Accumulation Value at the beginning of the policy month prior to the deduction for the monthly Cost of Insurance.

Cost of Insurance Rates. The Cost of Insurance Rates are determined from time to time by the Company based on its expectations of future mortality, investment earnings, persistency, and expenses (including taxes). The actuarial formula used to make such determination has been filed, where required, with the insurance supervisory official of the jurisdiction in which the policy is delivered. Any change in Cost of Insurance Rates will apply to all individuals of the same premium classes as the Insureds. The Cost of Insurance Rates shall not exceed the amounts described in *SCHEDULE 3* of the *POLICY SPECIFICATIONS*.

Monthly Deduction. Each month, on the Monthly Anniversary Day, the Company will deduct the Monthly Deduction by withdrawing the amount from the Fixed and Variable Sub-Accounts in proportion to which the balances invested in such Fixed and Variable Sub-Accounts bear to the Net Accumulation Value as of the date on which the deduction is made, unless otherwise agreed In Writing by the Company and the Owner.

The Monthly Deduction for a policy month will be calculated as Charge (1) plus Charge (2) where:

- CHARGE (1) is the Cost of Insurance (as described in **Cost of Insurance**) and the cost of any supplemental riders or optional benefits, and
- CHARGE (2) is the Monthly Administrative Fee as described under *SCHEDULE 2* of the *POLICY SPECIFICATIONS*.

Basis of Computations. The Cost of Insurance Rates are guaranteed to be no greater than those calculated as described in the Table of Guaranteed Maximum Cost of Insurance Rates shown in *SCHEDULE 3* of the *POLICY SPECIFICATIONS*.

All policy values are at least equal to that required by the jurisdiction in which the policy is delivered. A detailed statement of the method of computing values has been filed, where required, with the insurance supervisory official of that jurisdiction.

Transfer Privilege Provision

Transfer Privilege. At any time while the policy is in force, other than during the Right-to-Examine Period, the Owner has the right to transfer amounts among the Fixed and Variable Sub-Accounts then available under the policy. All such transfers are subject to the following:

- a. Transfers may be made In Writing, or electronically, if internet or telephone transfers have been previously authorized In Writing, subject to our consent. Our consent is revocable upon Written Notice to you.
- b. Transfer requests must be received in a form acceptable to us at the Administrator Mailing Address prior to the time of day set forth in the prospectus and on a Valuation Day in order to be processed as of the close of business on the date the request is received; otherwise, the transfer will be processed on the next Valuation Day.
- c. The Company will not be responsible for (1) any liability for acting in good faith upon any transfer instructions given by internet or telephone, or (2) the authenticity of such instructions.
- d. A single transfer request, either In Writing or electronically, may consist of multiple transactions.
- e. The amount being transferred may not exceed the maximum transfer amount limit then in effect.
- f. The amount being transferred may not be less than \$[50] unless the entire value of the Fixed or Variable Sub-Account is being transferred.
- g. Any value remaining in the Fixed or a Variable Sub-Account following a transfer may not be less than \$[100].

Transfer Fees. Up to [24] transfer requests may be made during any Policy Year without charge, however, for each transfer request in excess of [24], a transfer fee as set forth in *SCHEDULE 2* of the *POLICY SPECIFICATIONS* may be deducted on a pro-rata basis from the Fixed and/or Variable Sub-Accounts from which the transfer is being made.

Transfers from the Fixed Account. Transfers from the Fixed Account are subject to the *POLICY SPECIFICATIONS*, **Limits on Transfers.** Transfers to the Fixed Account will earn interest as specified under *POLICY VALUES PROVISIONS*, **Interest Credited Under Fixed Account.**

Transfers Involving Sub-Accounts. Transfers involving Variable Sub-Accounts will reflect the purchase or cancellation of Variable Accumulation Units having an aggregate value equal to the dollar amount being transferred to or from a particular Variable Sub-Account. The purchase or cancellation of such units shall be made using Variable Accumulation Unit values of the applicable Variable Sub-Account for the Valuation Period during which the transfer is effective. Transfers among the Variable Sub-Accounts or from a Variable Sub-Account to the Fixed Account can be made at any time. Transfers involving Variable Sub-Account(s) shall be subject to such additional terms and conditions as may be imposed by the Funds.

Change of Terms and Conditions. The Company reserves the right to change the terms and conditions of the Transfer Privilege Provisions in response to changes in the legal or regulatory requirements. Further, the Company reserves, at its sole discretion, the right to limit or modify transfers that may have an adverse effect on other policy Owners. Transfer rights may be restricted in any manner or terminated until the beginning of the next Policy Year if the Company determines that the policy Owner's use of the transfer right may disadvantage other policy Owners.

Optional Sub-Account Allocation Programs

Program Participation. The Owner may elect to participate in programs providing for Dollar Cost Averaging or Automatic Rebalancing, currently without charge, but may participate in only one program at any time. Transfers made in conjunction with either of these programs do not count against the free transfers available.

Dollar Cost Averaging. Dollar Cost Averaging systematically transfers specified dollar amounts from the Money Market Sub-Account or the Fixed Account. Transfer allocations may be made to 1 or more of the other Sub-Accounts on a monthly or quarterly basis. Allocations may not be made to the same account from which funds are to be transferred. Transfers from the Fixed Account can only be elected at the time the policy is issued. Transfers from the Money Market Sub-Account may be elected at any time while this policy is in force.

Dollar Cost Averaging terminates automatically: (a) if the value in the Money Market Sub-Account or Fixed Account is insufficient to complete the next transfer; (b) 7 calendar days after receipt at the Administrator Mailing Address of a request for termination of Dollar Cost Averaging In Writing, or electronically, if adequately authenticated; or (c) after 12 or 24 months, as elected by the Owner.

Automatic Rebalancing. Automatic Rebalancing periodically restores the percentage of policy value allocated to each Variable Sub-Account to a level pre-determined by the Owner (e.g. 20% Money Market, 30% Bond, 50% Growth). The pre-determined level is the allocation initially selected at the time of application, until changed by the Owner. The Fixed Account is not subject to rebalancing. If Automatic Rebalancing is elected, all Net Premium Payments allocated to the Variable Sub-Accounts will be subject to Automatic Rebalancing. Automatic Rebalancing will occur on a quarterly, semi-annual or annual basis, as elected by the Owner.

Nonforfeiture and Surrender Value Provisions

Surrender. Surrender of the policy is effective on the business day of receipt by the Company of the policy and a request for surrender In Writing, provided that at the time of such receipt the policy is in force.

Surrender Value. The amount payable on surrender of the policy (the "Surrender Value") shall be the Net Accumulation Value less any accrued loan interest not yet charged, and less any surrender charges as determined under the provision of *SCHEDULE 1* of the *POLICY SPECIFICATIONS*.

The Surrender Value shall be paid by the Company in a lump sum or as provided under the *OPTIONAL METHODS OF SETTLEMENT* rider. Any deferment of payments by the Company will be subject to *GENERAL PROVISIONS*, **Deferment of Payments**.

Continuation of Coverage. Unless otherwise agreed to by the Owner and the Company, if at least one Insured is still living when the younger Insured becomes or would have become Age 121 and the policy has not lapsed or been surrendered, the Variable Account value, if any, will be transferred to the Fixed Account on the next Policy Anniversary Day after the younger Insured becomes or would have become Age 121 and (a) the Company will continue to credit interest to the Accumulation Value as defined in *POLICY VALUES PROVISIONS*, **Interest Credited Under Fixed Account**, (b) no further Monthly Deductions will be made, (c) the Company will continue to charge loan interest, and (d) the policy will remain in force until it is surrendered or the Death Benefit Proceeds become payable.

Partial Surrender. A partial surrender may be made from the policy on any Valuation Day in accordance with the following as long as the policy is in force. A partial surrender must be requested In Writing or, if previously authorized, electronically. A partial surrender may only be made if the amount of the partial surrender is (a) not less than \$[500]; and (b) not more than [90]% of the Surrender Value of the policy as of the end of the Valuation Period ending on the Valuation Day on which the request is accepted by the Company. The amount of the partial surrender shall be withdrawn from the Fixed and/or Variable Sub-Accounts in proportion to the balances invested in such Sub-Accounts.

Any surrender results in a withdrawal of funds from all of the Fixed and/or Variable Sub-Accounts that have balances allocated to them. Any surrender from a Variable Sub-Account will result in the cancellation of Variable Accumulation Units which have an aggregate value on the date of the surrender equal to the total amount by which the Variable Sub-Account is reduced. The cancellation of such units will be based on the Variable Accumulation Unit value of the Variable Sub-Account determined at the close of the Valuation Period during which the surrender is effective.

Effect of Partial Surrenders on Accumulation Value and Specified Amount. As of the end of the Valuation Day on which there is a partial surrender, (a) the Accumulation Value shall be reduced by the amount of the partial surrender; (b) if *DEATH BENEFIT OPTION 1* is in effect, the Specified Amount shall be reduced by the amount of the partial surrender, and (c) if *DEATH BENEFIT OPTION 3* is in effect, the Specified Amount will be reduced to the extent that the amount of the partial surrender exceeds the Accumulated Premiums.

Loan Provisions

Policy Loans. If the policy has Surrender Value, the Company will grant a loan against the policy provided: (a) a proper loan agreement is executed and (b) a satisfactory assignment of the policy to the Company is made. The loan may be for any amount up to [100]% of the then current Surrender Value; however, the Company reserves the right to limit the amount of such loan so that total Indebtedness will not exceed [90]% of the then current Accumulation Value less the surrender charge(s) as set forth under *SCHEDULE 1* of the *POLICY SPECIFICATIONS*. The amount borrowed will be paid within 7 days of the Company's receipt of such request, except as the Company may be permitted to defer the payment of amounts as specified under *GENERAL PROVISIONS, Deferment of Payments*.

The minimum loan amount is \$[500]. The Company reserves the right to modify this amount in the future. The Company will withdraw such loan from the Fixed and/or Variable Sub-Accounts in proportion to the then current account values, unless the Owner instructs the Company otherwise.

Loan Repayment. The outstanding loan balance (i.e. Indebtedness) may be repaid at any time during the lifetime of either Insured, however, the minimum loan repayment is \$[100] or the amount of the outstanding Indebtedness, if less. The Loan Account value will be reduced by the amount of any loan repayment. Any repayment of Indebtedness, other than loan interest, will be allocated to the Fixed and/or Variable Sub-Accounts in the same proportion in which Net Premium Payments are currently allocated, unless the Owner and the Company agree otherwise In Writing.

Interest Rate Charged on Loan Account. Interest charged on the Loan Account will be at an annual rate equal to [4]% on or before the [10th] Policy Anniversary and [3]% [thereafter], payable in arrears.

Interest charged on the Loan Account is payable annually on each Policy Anniversary or as otherwise agreed In Writing by the Owner and the Company. Such loan interest amount, if not paid when due, will be transferred out of the Fixed and/or Variable Sub-Accounts in proportion to the then current Net Accumulation Value and into the Loan Account, unless both the Owner and the Company agree otherwise.

Indebtedness. The term "indebtedness" means money which is owed on this policy due to an outstanding loan balance and is equal to the Loan Account value plus interest accrued thereon, but not yet charged. A loan, whether or not repaid, will have a permanent effect on the Net Accumulation Value. A policy loan reduces the then current Net Accumulation Value under the policy while repayment of a loan will cause an increase in the then current Net Accumulation Value. Any Indebtedness at time of settlement will reduce the Death Benefit Proceeds payable under the policy.

If at any time the total Indebtedness against the policy, including interest accrued but not due, equals or exceeds the then current Accumulation Value less any applicable surrender charge(s), a notice will be sent at least 31 days before the end of the Grace Period to the Owner and to assignees, if any, that this policy will terminate unless the Indebtedness is repaid. The policy will thereupon terminate without value at the end of the Grace Period subject to the conditions in *PREMIUM AND REINSTATEMENT PROVISIONS*, **Grace Period**.

Insurance Coverage Provisions

Date of Coverage. The date of coverage will be the Date of Issue provided the initial premium has been paid and the policy has been accepted by the Owner (a) while both Insureds are alive and (b) prior to any change in health and insurability as represented in the application.

For any insurance that has been reinstated, the date of coverage will be the Monthly Anniversary Day that coincides with or next follows the day the application for reinstatement is approved by the Company, provided both of the Insureds are alive on such day. (See *PREMIUM AND REINSTATEMENT PROVISIONS*, **Reinstatement**.)

Termination of Coverage. All coverage under the policy terminates on the first to occur of the following:

1. Surrender of the policy;
2. Second Death; and
3. Failure to pay the amount of premium necessary to avoid termination before the end of any applicable Grace Period.

No action by the Company after such a termination of the policy, including any Monthly Deduction made after termination of coverage, shall constitute a reinstatement of the policy or waiver of the termination. Any such deduction will be refunded.

Death Benefit Proceeds. If both Insureds die while the policy is in force, the Company shall pay Death Benefit Proceeds equal to the greater of (i) the amount determined under the Death Benefit Option in effect at the time of the Second Death, or (ii) an amount equal to the Accumulation Value on the date of the Second Death multiplied by the applicable corridor percentages shown in *SCHEDULE 4* of the *POLICY SPECIFICATIONS*, less any Indebtedness.

Death Benefit Qualification Test. This policy is intended to qualify as life insurance under the Internal Revenue Code. The Death Benefit Proceeds provided by this policy are intended to qualify for the tax treatment accorded to life insurance under Federal Law. The method of qualifying as life insurance is the Guideline Premium Test, as defined in Internal Revenue Code Section 7702.

Death Benefit Options. Following are the Death Benefit Options available under the policy:

DEATH BENEFIT OPTION 1:

Specified Amount. The death benefit will be the Specified Amount on the date of the Second Death.

For Death Benefit Option 1, a partial surrender will reduce the Accumulation Value, the death benefit, and Specified Amount by the amount of the partial surrender. (See *NONFORFEITURE AND SURRENDER VALUE PROVISIONS*, **Effect of Partial Surrenders on Accumulation Value and Specified Amount**.)

DEATH BENEFIT OPTION 2:

Sum of the Specified Amount and the Accumulation Value. The death benefit will be the sum of the Specified Amount plus the Accumulation Value on the date of the Second Death.

For Death Benefit Option 2, a partial surrender will reduce the Accumulation Value and the death benefit. The Specified Amount will not be reduced.

DEATH BENEFIT OPTION 3:

Specified Amount and the Accumulated Premiums. The death benefit will be the sum of the Specified Amount plus the Accumulated Premium on the date of the Second Death, up to the Death Benefit Option 3 Limit shown in the *POLICY SPECIFICATIONS*.

For Death Benefit Option 3, a partial surrender will reduce the Accumulated Premium, the Accumulation Value, the death benefit, and the Death Benefit Option 3 Limit by the amount of the partial surrender. If the amount of the partial surrender exceeds the Accumulated Premiums, the Specified Amount will be reduced by the excess amount (See *NONFORFEITURE AND SURRENDER VALUE PROVISIONS, Effect of Partial Surrenders on Accumulation Value and Specified Amount.*)

Accumulated Premium for Death Benefit Option 3. The Accumulated Premium is determined on each Monthly Anniversary Day and is based on the sum of all premiums paid, less the Cumulative Policy Factor (if elected) from the later of the Date of Issue of this policy or the effective date of change to Death Benefit Option 3, until the Policy Anniversary that coincides with the date the Insured reaches Age 121. Any premium paid that will cause the death benefit amount to exceed the Death Benefit Option 3 Limit will be applied to the policy, but will not increase the death benefit.

Increases in the Death Benefit Option 3 Limit. The Owner may request an increase to the Death Benefit Option 3 Limit. If an increase is requested, a supplement application must be submitted and evidence of insurability satisfactory to the Company must be furnished. If the Company approves the request, the increase will become effective upon the Monthly Anniversary Day that coincides with or next follows the date the request is approved.

Cumulative Policy Factor for Death Benefit Option 3. The Cumulative Policy Factor, if elected by the Owner, is an amount calculated as (1) multiplied by (2) accumulated monthly from the later of the Date of Issue of this policy or the effective date of change in Death Benefit Option, where:

- (1) is the applicable monthly rate from the table then used by the Internal Revenue Service (IRS) to determine the economic benefit attributable to life insurance coverage, or an alternative table permitted by the IRS, as selected by the Owner; and
- (2) is the Specified Amount divided by [1,000].

Unless *DEATH BENEFIT OPTION 2* or *3* is elected, the Owner will be deemed to have elected *DEATH BENEFIT OPTION 1*.

Changes in Insurance Coverage. The Owner may effect a change in coverage under this policy, subject to the consent of the Company and the following conditions:

1. General

The Company will require the Owner to submit a supplemental application for any change in coverage. The policy will be endorsed and supplemental *POLICY SPECIFICATIONS* will be sent to the Owner once the change is completed.

2. Decrease in Specified Amount

The Owner may decrease the Specified Amount of this policy at any time, subject to *GENERAL PROVISIONS, Policy Changes – Applicable Law* and *SCHEDULE 1* of the *POLICY SPECIFICATIONS*. The Owner cannot reduce the Specified Amount below \$[250,000].

The decrease in Specified Amount will take effect on the Monthly Anniversary Day on or next following the date on which the Owner's request In Writing is received at the Administrator Mailing Address. If Death Benefit Option 3 is in effect, a decrease in Specified Amount will reduce the Death Benefit Option 3 Limit.

The decrease will reduce any past increases in the reverse order in which they occurred.

3. Increase in Specified Amount

The Owner may make a minimum increase of \$[1,000] to the Specified Amount of this policy at any time subject to satisfactory evidence of insurability. The Date of Issue of any increase will be shown in the supplemental *POLICY SPECIFICATIONS* sent to the Owner.

If the Company approves the request, the increase will become effective upon (i) the Monthly Anniversary Day that coincides with or next follows the date the Company approves the request, and (ii) the deduction from the Accumulation Value (in proportion to the then current account values of the Fixed and/or Variable Sub-Accounts) of the first month's Cost of Insurance for the increase, using the Insureds' then Ages as the issue age for such coverage provided both Insureds are alive on such day. If Death Benefit Option 3 is in effect, an increase in Specified Amount will increase the Death Benefit Option 3 Limit, unless requested otherwise by the Owner. An increase in Specified Amount may impact No-Lapse Premiums.

4. Change in Death Benefit Option

The Owner may change the Death Benefit Option after the first Policy Year subject to satisfactory evidence of insurability. The change will take effect on the Monthly Anniversary Day on or next following the date of approval by the Company, subject to receipt of the Owner's request In Writing at the Administrator Mailing Address.

(a) Change from Option 1 to Option 2

The Specified Amount will be reduced by the Accumulation Value as of the effective date of change.

(b) Change from Option 1 to Option 3

The Specified Amount will not change.

(c) Change from Option 2 to Option 1

The Specified Amount will be increased by the Accumulation Value as of the effective date of change.

(d) Change from Option 2 to Option 3

The Specified Amount will be increased by the Accumulation Value as of the effective date of change.

(e) Change from Option 3 to Option 1

The Specified Amount will be increased by Accumulated Premiums less the Cumulative Policy Factor (if elected) at the time of change.

- (f) Change from Option 3 to Option 2 and the Accumulation Value is greater than the Accumulated Premium less the Cumulative Policy Factor (if elected)

The Specified Amount will be reduced by the Accumulation Value less Accumulated Premiums plus the Cumulative Policy Factor (if elected), as of the effective date of change.

- (g) Change from Option 3 to Option 2 and the Accumulation Value is less than Accumulated Premium less the Cumulative Policy Factor (if elected).

The Specified Amount will be increased by the Accumulated Premium less the Cumulative Policy Factor (if elected), less the Accumulation Value as of the effective date of change.

General Provisions

Entire Contract. The policy, the application for the policy, and any amendment(s), endorsement(s), rider(s), and supplemental application(s) that may be attached are the entire contract between the parties. All statements made in the application shall, in the absence of fraud, be deemed representations and not warranties. No statement may be used in defense of a claim under the policy unless it is contained in the application and a copy of the application is attached to the policy when issued.

Only an authorized Officer of the Company may make or modify the policy.

Non-Participation. The policy is not entitled to share in surplus distribution.

Simultaneous Death. When the Insureds die within a period of 120 hours of each other, and the order of death is unknown, the amount determined to be payable as a result of their deaths will be divided equally between both Insured's beneficiaries. When the surviving Insured and a named beneficiary die within a period of 120 hours of each other, and the order of death is unknown, the Company will assume that the beneficiary died before the surviving Insured.

Notice of Death. Due Proof of Death must be furnished to the Company within 30 days or as soon as reasonably possible after the death of each Insured. Such notice shall be given by or on behalf of the Owner to the Company at its Administrator Mailing Address located on the front cover of the policy.

Payment of Proceeds. Proceeds, as used in this policy, means the amount payable (a) upon the surrender of this policy, or (b) upon the Second Death.

The amount payable upon receipt of due proof of the Second Death will be the Death Benefit Proceeds as of the date of death. (See *INSURANCE COVERAGE PROVISIONS*, **Death Benefit Proceeds**.) Death Benefit Proceeds are payable from the Administrator Mailing Address upon the Second Death subject to the receipt of Due Proof of Death for both Insureds and will include interest as required by any applicable state law. If the Second Death occurs during the **Grace Period**, the Company will pay the Death Benefit Proceeds for the Death Benefit Option in effect immediately prior to the **Grace Period**, reduced by any overdue Monthly Deductions.

If the policy proceeds are not paid within 30 days from the receipt of Due Proof of the Second Death, the Company will pay interest on such proceeds, at a rate of no less than 8%, from the date of the Second Death to the date settlement is made.

If the policy is surrendered, the proceeds will be the Surrender Value described in *NONFORFEITURE AND SURRENDER VALUE PROVISIONS*.

The proceeds are subject to the further adjustments described in the following provisions:

1. Misstatement of Age or Sex;
2. Incontestability; and
3. Suicide.

When settlement is made, the Company may require return of the policy. Proceeds will be paid in a lump sum unless an Optional Method of Settlement is elected.

Deferment of Payments. Any amounts payable as a result of loans, surrender, or partial surrenders will be paid within 7 days of the Company's receipt of such request. However, payment of amounts from the Variable Sub-Accounts may be postponed when the NYSE is closed or when the SEC declares an emergency. Additionally, the Company reserves the right to defer the payment of such amounts from the Fixed Account for a period not to exceed 6 months from the date written request is received by the Company; during any such deferred period, the amount payable will bear interest as required by law.

Misstatement of Age or Sex. If the date of birth or sex of either Insured is misstated, the benefits available under the policy will be those which the premiums paid would have purchased at the correct Issue Ages and sexes.

Suicide. If the second of the Insureds to die commits suicide, while sane or insane, within 2 years from the Date of Issue, the Death Benefit Proceeds will be limited to a refund of premiums paid, less (a) any Indebtedness against the policy and (b) the amount of any partial surrenders. If the second of the Insureds to die commits suicide, while sane or insane, within 2 years from the date of any increase in the Specified Amount, the Death Benefit Proceeds with respect to such increase will be limited to a refund of the monthly charges for the cost of such additional insurance and the amount of insurance will be limited to the amount of Death Benefit Proceeds applicable before such increase was made provided that the increase became effective at least 2 years from the Date of Issue of the policy.

Incontestability. Except for nonpayment of Monthly Deductions, this policy will be incontestable after it has been in force during the lifetime of both Insureds for 2 years from its Date of Issue. This means that the Company will not use any misstatement in the application to challenge a claim or contest liability after that time. Any increase in the Specified Amount effective after the Date of Issue will be incontestable only after such increase has been in force for 2 years during the lifetime of both Insureds.

The basis for contesting an increase in Specified Amount will be limited to material misrepresentations made in the supplemental application for the increase. The basis for contesting after reinstatement will be (a) limited for a period of 2 years from the date of reinstatement and (b) limited to material misrepresentations made in the reinstatement application.

Effect of Waiver of Provisions. If, at some time, the Company chooses not to enforce a policy provision, it still retains the right to enforce that provision at any other time. To be effective, a waiver of any terms of the policy must be In Writing and signed by a person authorized by the Company to waive such terms.

Annual Report. The Company will send a report to the Owner at least once a year without charge. The report will show the Accumulation Value as of the reporting date and the amounts deducted from or added to the Accumulation Value since the last report. The report will also show (a) the current Death Benefit Proceeds, (b) the current policy values, (c) premiums paid and all deductions made since the last report, and (d) outstanding policy loans.

Projection of Benefits and Values. The Company will provide a projection of illustrative future Death Benefit Proceeds and values to the Owner at any time upon written request and payment of a service fee, if any.

Change of Plan. This policy may be exchanged for another policy only if the Company consents to the exchange and all requirements for the exchange, as determined by the Company, are met.

However, the Owner may exchange the policy for separate single life policies on each of the Insureds under any of the following circumstances:

- (1) a change in the Internal Revenue Code (IRC) that would result in a less favorable tax treatment of the Insurance provided under this policy,
- (2) the Insureds are legally divorced while this policy is in force, or
- (3) the Insureds' business is legally dissolved while the policy is in force.

Such policy split is subject to all of the following conditions:

- (1) both Insureds are alive and the policy is in force at the time of the change in circumstances noted above,
- (2) evidence of insurability satisfactory to the Company is furnished, unless (a) the exchange is applied for within 12 months of the enactment of the change in the IRC, or (b) the exchange is applied for within 24 months of the date of legal divorce with the split to become effective after 24 months following the date of legal divorce,
- (3) the amount of insurance of each new policy is not larger than one half of the amount of insurance then in force under this policy, and
- (4) any other requirements as determined by the Company are met.

The new policy will not take effect until the date all such requirements are met. The premium for each new policy is determined according to the Company's rates then in effect for that policy based on each Insured's then Age, sex and underwriting class, if available. If either Insured's underwriting class is not available on a single-life basis, the new policy for that Insured cannot be issued unless satisfactory evidence of insurability is provided for an underwriting class that is available.

Policy Changes - Applicable Law. This policy must qualify initially and continue to qualify as life insurance under the Internal Revenue Code in order for the Owner to receive the tax treatment accorded to life insurance under Federal law. Therefore, to maintain this qualification to the maximum extent permitted by law, the Company reserves the right to return any premium payments or refuse a decrease in Specified Amount that would cause this policy to fail to qualify as life insurance under applicable tax law as interpreted by the Company. Further, the Company reserves the right to make changes in this policy or to make distributions from the policy to the extent it deems necessary, in its sole discretion, to continue to qualify this policy as life insurance. Any such changes will apply uniformly to all policies that are affected. The Owner will be given advance written notice of such changes.

Modified Endowment. This policy will be allowed to become a Modified Endowment contract under the Internal Revenue code only with the Owner's consent. Otherwise, if at any time the premiums paid under this policy exceed the limit for avoiding Modified Endowment contract status, the Company will refund the excess premium to the Owner with interest within 60 days after the end of the Policy Year in which the premium was received. If, for any reason, the Company does not refund the excess premium within 60 days after the end of such Policy Year, the excess premium will be held in a separate deposit fund and credited with interest until refunded to the Owner. The interest rate used on any refund, or credited to the separate deposit fund created by this provision, will be the excess premium's pro rata rate of return to the contract until the date the Company notifies the Owner that the excess premium and the earnings on such excess premium have been removed from the policy. After the date of such notice, the interest rate paid on the separate deposit fund will be such rate as the Company may declare from time to time on advance premium deposit funds.

Compliance with the Internal Revenue Code. This policy is intended to qualify as life insurance under the Internal Revenue Code. The Death Benefit Proceeds provided by this policy are intended to qualify for the tax treatment accorded to life insurance under Federal Law. If at any time the premium paid under this policy exceeds the amount allowable for such qualification, the Company will refund the premium to the Owner with interest within 60 days after the end of the Policy Year in which the premium was received. If, for any reason, the Company does not refund the excess premium within 60 days after the end of such Policy Year, the excess premiums will be held in a separate deposit fund and credited with interest until refunded to the Owner. The interest rate used on any refund, or credited to the separate deposit fund created by this provision, will be the excess premium's pro rata rate of return on the contract until the date we notify you that the excess premium and the earnings on such excess premium have been removed from this policy.

After the date of such notice, the interest rate paid on the separate deposit fund will be such rate as the Company may declare from time to time on advance premium deposit funds. The Company also reserves the right to refuse to make any change in the Specified Amount or the Death Benefit Option or any other change if such change would cause this policy to fail to qualify as life insurance under the Internal Revenue Code.

[The Lincoln National Life Insurance Company]

Flexible Premium Variable Life Insurance Policy On the Lives of Two Insureds

Non-Participating Variable life insurance payable upon death of the second Insured to die.

Adjustable Death Benefit.

Flexible premiums payable to when the younger Insured reaches or would have reached Age 121 or the death of the second Insured to die, whichever is earlier.

Investment results reflected in policy benefits.

The Lincoln National Life Insurance Company

Supplemental Term Insurance Rider

This rider is made part of the policy to which it is attached if "Supplemental Term Insurance Rider" is shown in the Policy Specifications. This rider provides non-participating annually renewable non-convertible term insurance which terminates when the younger Insured named in the Policy Specifications reaches or would have reached Age 121.

Effective Date. The effective date of this rider is the Date of Issue of the policy unless otherwise shown in the Policy Specifications, provided the Monthly Rider Cost has been paid.

Term Insurance Benefit Amount. Subject to the terms of the policy, the Company will pay the Term Insurance Benefit Amount upon receipt at the Administrator Mailing Address of due proof of the Second Death. The Second Death must occur while this rider and policy are in effect. The Term Insurance Benefit Amount of this rider is the Term Specified Amount as shown in the Supplemental Term Insurance Rider section of the Policy Specifications. If, however, the Death Benefit Proceeds of the policy are increased in accordance with item (ii) of the "Death Benefit Proceeds" provision of the policy, the Term Insurance Benefit Amount will be decreased by the amount that the Death Benefit Proceeds exceed what would have been paid under item (i) of that provision. If the Term Insurance Benefit Amount is less than zero, it will be considered zero.

Impact to No-Lapse Provisions. If an Age 100 No-Lapse Premium is shown on the Policy Specifications and is paid on the Date of Issue and on each Monthly Anniversary Day thereafter, the maximum period the provision will be in effect will be limited to the earlier of the first twenty Policy Years or the date the younger Insured reaches or would have reached Age 100. All other provisions set forth in the No-Lapse Provision apply.

A 10 Year No-Lapse Premium and a 20 Year No-Lapse Premium are shown on the Policy Specifications, if available. The maximum period these provisions will be in effect will be limited to the first five Policy Years. All other provisions set forth in the No-Lapse Provision apply.

Insurance Cost. The Company will charge a monthly Insurance Cost for this rider. The monthly Insurance cost will be the Term Insurance Benefit Amount divided by [1.0024663], then multiplied by the Cost of Insurance Rate divided by 1,000. The monthly Insurance Cost will be calculated on the Date of Issue and on each subsequent Monthly Anniversary Day. The Company will also charge an additional Monthly Administrative Fee for this rider as shown on the Policy Specifications.

Cost of Insurance Rate. The Cost of Insurance Rate, as determined by the Company, is based on each Insured's issue age, sex, number of Policy Years elapsed, and premium class. The Company may adjust the Cost of Insurance Rate from time to time. Adjustments will be on a class basis and will be based on Company estimates for future cost factors, such as mortality, expenses, and length of time riders stay in force. Any adjustments will be made on a nondiscriminatory basis. The rate during any year this rider is in force may never exceed the rate shown from that year in the Table of Guaranteed Maximum Cost of Insurance Rates as shown on the Policy Specifications.

Renewal. While the policy and rider are in force, the rider will automatically be renewed annually without evidence of insurability for another one-year term until each Insured reaches or would have reached Age 121.

Increases in the Term Insurance Benefit Amount. After the first Policy Anniversary, while this rider is in force the Owner may request an increase in the Term Insurance Benefit Amount, subject to the following conditions:

1. satisfactory evidence of insurability will be required;
2. the increase amount requested must be at least \$10,000; and
3. the increase cannot result in a Term Insurance Benefit Amount greater than four times the Specified Amount under the policy.

The effective date of the increase will be the Monthly Anniversary Day that coincides with or next follows the receipt of the request provided the requirements above are met. The Monthly Administrative Fee for the increase will be based on each Insured's Age, sex and premium class at the time the increase is requested. Any increase in the Term Insurance Benefit Amount will terminate the No-Lapse Provision, if in effect.

Decreases in the Term Insurance Benefit Amount. After the first Policy Anniversary, while this rider is in force, the Owner may request a decrease in the Term Insurance Benefit Amount. Such decrease may not be less than \$10,000, unless the Term Insurance Benefit Amount is decreased to zero.

The Company will reduce the existing Term Insurance Benefit Amount against the most recent increase first, then against the next most recent increases successively, and finally, against insurance provided under the original application.

The effective date of the decrease will be the Monthly Anniversary Day that coincides with or next follows the receipt of the request provided the requirements above and any regulatory requirements are met.

Termination. This rider and all rights provided under it will terminate automatically upon whichever of the following occurs first:

- (a) written request by the Owner to terminate the rider is received at the Administrator Mailing Address,
- (b) the policy lapses as provided in the "Grace Period" provision of the policy,
- (c) the policy is fully surrendered,
- (d) the younger Insured reaches or would have reached Age 121, or
- (e) the Second Death.

However, upon termination of this rider due to item (a) above, the "Impact to the No-Lapse Provisions" section of this rider will continue to apply as long as the policy remains in force.

Reinstatement. If the policy lapses and is reinstated as described in the "Grace Period" and "Reinstatement" provisions, the rider will likewise be reinstated provided enough premium is paid to cover the Monthly Deductions and the Insurance Costs specified in the written notice of termination.

Suicide and Incontestability. The "Suicide" and "Incontestability" provisions of the policy apply to the benefits of this rider. If the effective date of this rider is later than the Date of Issue of the policy, the periods specified in the "Suicide" and "Incontestability" provisions will be measured from the effective date of this rider with respect to benefits under this rider.

Changes in Death Benefit Option. Changes in Death Benefit Option of the policy may impact the policy Specified Amount as described in the "Changes in Death Benefit Option" provision of the policy. Such changes will be processed against the Term Specified Amount. In the event that the Term Specified Amount is reduced to zero, then the policy Specified Amount will be reduced.

Policy Provisions. Except as provided above, this rider is subject to all the terms of the policy.

The Lincoln National Life Insurance Company

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President

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The Lincoln National Life Insurance Company

Policy Amendment for Unisex Rates

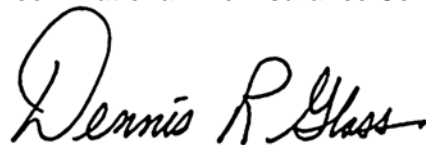
This amendment is part of the policy to which it is attached and becomes effective as of the Date of Issue. Except as stated in this amendment, all of the provisions, limitations and exclusions of the policy remain in effect.

The Mortality Table used to calculate minimum surrender values as defined in the Policy Specifications is revised to read "2001 CSO (50), Nonsmoker/Smoker, U, ANB Mortality Tables".

All references to "sex" in the policy (see "Payment of Proceeds", "Misstatement of Age or Sex" and "Change of Plan" provisions) should be disregarded.

The Lincoln National Life Insurance Company

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A handwritten signature in black ink that reads "Dennis R. Glass". The signature is written in a cursive, flowing style.

President

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<i>SERFF Tracking Number:</i>	<i>LCNC-125914710</i>	<i>State:</i>	<i>Arkansas</i>
<i>Filing Company:</i>	<i>The Lincoln National Life Insurance Company</i>	<i>State Tracking Number:</i>	<i>40971</i>
<i>Company Tracking Number:</i>	<i>LN699 ET AL</i>		
<i>TOI:</i>	<i>L06I Individual Life - Variable</i>	<i>Sub-TOI:</i>	<i>L06I.202 Joint (Last Survivor) - Flexible Premium</i>
<i>Product Name:</i>	<i>LN699 SVUL</i>		
<i>Project Name/Number:</i>	<i>LN699 SVUL/LN699</i>		

Rate Information

Rate data does NOT apply to filing.

SERFF Tracking Number: LCNC-125914710 State: Arkansas
Filing Company: The Lincoln National Life Insurance Company State Tracking Number: 40971
Company Tracking Number: LN699 ET AL
TOI: L06I Individual Life - Variable Sub-TOI: L06I.202 Joint (Last Survivor) - Flexible Premium
Product Name: LN699 SVUL
Project Name/Number: LN699 SVUL/LN699

Supporting Document Schedules

Review Status:

Satisfied -Name: Certification/Notice

11/21/2008

Comments:

Attachments:

AR Cert - Reg .33.pdf

AR Cert Regulation 49.pdf

AR Cert Rule-Reg 19.pdf

Review Status:

Satisfied -Name: Application

11/21/2008

Comments:

The applications that will be used with this product are LFF06321 (Part I) and LFF06322 (Part II). They were approved on 6/16/08.

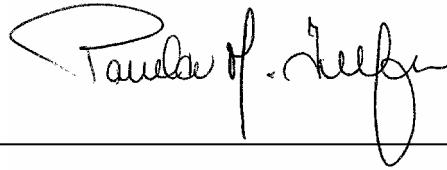
CERTIFICATION

Arkansas

Form(s): LN699, LN699-1, LR610, B10463

I hereby certify that the guidelines of Regulation 33 (Articles, VI, VII, IX & XL) have been reviewed and that the above-captioned form(s) is/are in compliance with such guidelines.

THE LINCOLN NATIONAL LIFE INSURANCE COMPANY

A handwritten signature in black ink, appearing to read "Pamela Telfer", is written over a horizontal line.

Pamela Telfer
Title: Assistant Vice President

Date: November 26, 2008

THE LINCOLN NATIONAL LIFE INSURANCE COMPANY

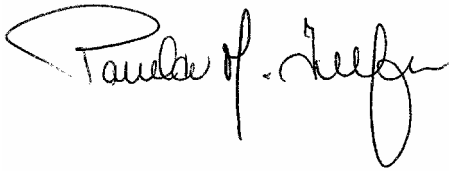
STATE OF ARKANSAS

Certification of Compliance with Regulation 49

Forms LN699, LN699-1, LR610, B10463

We wish to assure you that we are in compliance with Regulation 49 which requires that a Life and Health guaranty notice be given to each policyowner.

The Lincoln National Life Insurance Company

A handwritten signature in black ink, appearing to read "Pamela Telfer". The signature is fluid and cursive, with a large initial "P" and a long, sweeping underline.

Pamela Telfer
Assistant Vice President

November 24, 2008

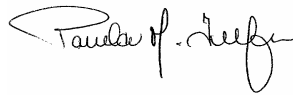
CERTIFICATION

Arkansas

Form(s): LN699, LN699-1, LR610, B10463

I hereby certify that the guidelines of Rule & Regulation 19 have been reviewed and that the above-captioned form(s) is/are in compliance with such guidelines.

THE LINCOLN NATIONAL LIFE INSURANCE COMPANY

A handwritten signature in cursive script, appearing to read "Pamela Telfer", written over a horizontal line.

Pamela Telfer
Assistant Vice President

Date: November 26, 2008

<i>SERFF Tracking Number:</i>	<i>LCNC-125914710</i>	<i>State:</i>	<i>Arkansas</i>
<i>Filing Company:</i>	<i>The Lincoln National Life Insurance Company</i>	<i>State Tracking Number:</i>	<i>40971</i>
<i>Company Tracking Number:</i>	<i>LN699 ET AL</i>		
<i>TOI:</i>	<i>L06I Individual Life - Variable</i>	<i>Sub-TOI:</i>	<i>L06I.202 Joint (Last Survivor) - Flexible Premium</i>
<i>Product Name:</i>	<i>LN699 SVUL</i>		
<i>Project Name/Number:</i>	<i>LN699 SVUL/LN699</i>		

Superseded Attachments

Please note that all items on the following pages are items, which have been replaced by a newer version. The newest version is located with the appropriate schedule on previous pages. These items are in date order with most recent first.

Original Date:	Schedule	Document Name	Replaced Date	Attach Document
No original date	Form	Flexible Premium Variable Life Insurance Policy on the Lives of Two Insureds	11/26/2008	AR LN699.pdf

Policy Number [SPECIMEN]

Insureds [JOHN DOE]
[JANE DOE]

Initial Specified Amount \$[250,000]

Date of Issue [NOVEMBER 1, 2008]

[The Lincoln National Life Insurance Company]

A Stock Company

Home Office Location: [Fort Wayne, Indiana]

Administrator Mailing Address: [The Lincoln National Life Insurance Company
350 Church Street
Hartford, CT 06103-1106]

The Lincoln National Life Insurance Company ("Lincoln Life" or "the Company") agrees to pay the Death Benefit Proceeds to the Beneficiary upon receipt of Due Proof of Death of the second Insured to die during the continuance of the policy. Such payment shall be made as provided under *GENERAL PROVISIONS, Payment of Proceeds*. The Company further agrees to pay the Surrender Value to the Owner upon surrender of the policy.

Right to Examine the Policy. The policy may be returned to the insurance agent through whom it was purchased or to the Company within 10 days after receipt of the policy (20 days after its receipt where required by law for policies issued in replacement of other insurance). During this period (the "Right-to-Examine Period"), if the policy is so returned, it will be deemed void from the Date of Issue and the Company will refund the Accumulation Value plus any charges and fees made under the policy's terms, as of the date the returned policy is received by the Company. If the policy is not returned, the premium payment will be processed as set forth in *PREMIUM AND REINSTATEMENT PROVISIONS, Allocation of Net Premium Payments*.

ANY BENEFITS AND VALUES PROVIDED BY THE POLICY BASED ON THE INVESTMENT EXPERIENCE OF THE VARIABLE ACCOUNT ARE VARIABLE AND ARE NOT GUARANTEED AS TO DOLLAR AMOUNT.

The Death Benefit Proceeds on the Date of Issue equal the Initial Specified Amount of the policy. Thereafter, the Death Benefit Proceeds may vary under the conditions described under *INSURANCE COVERAGE PROVISIONS*.

The policy is issued and accepted subject to the terms set forth on the following pages, which are made a part of the policy. In consideration of the application and the payment of premiums as provided, the policy is executed by the Company as of the Date of Issue.


SECRETARY


President

Flexible Premium Variable Life Insurance Policy On the Lives of Two Insureds

Non-Participating Variable life insurance payable upon death of the second Insured to die.
Adjustable Death Benefit.

Flexible premiums payable to when the younger Insured reaches or would have reached Age 121 or the death of the second Insured to die, whichever is earlier.
Investment results reflected in policy benefits.

For information or assistance regarding this policy call: [800 444-2363]

Table of Contents

	Page [*]
Policy Specifications	3
Riders and Rider Charges	3a
Schedule 1: Surrender Charges	3b
Schedule 2: Expense Charges and Fees	3c
Schedule 3: Table of Guaranteed Maximum Cost of Insurance Rates	3d
Schedule 4: Corridor Percentages Table.....	3e
Definitions.....	5
Premium and Reinstatement Provisions.....	7
Ownership, Assignment and Beneficiary Provisions	9
Variable Account Provisions	10
Policy Values Provisions	11
Transfer Privilege Provision	13
Optional Sub-Account Allocation Programs.....	14
Nonforfeiture and Surrender Value Provisions	14
Loan Provisions.....	15
Insurance Coverage Provisions	16
General Provisions.....	19

^{*}Page 4 is intentionally "blank."

Policy Specifications

Policy Number [SPECIMEN]

Insured	[JOHN DOE]	Premium Class	[STANDARD TOBACCO]
Issue Age and Sex	[35 MALE]		
Insured	[JANE DOE]	Premium Class	[STANDARD TOBACCO]
Issue Age and Sex	[32 FEMALE]		
Initial Specified Amount	[\$250,000]	Date of Issue	[NOVEMBER 1, 2008]
Minimum Specified Amount	[\$250,000]	Monthly Anniversary Day	[01]

LN699 FLEXIBLE PREMIUM VARIABLE LIFE INSURANCE

Specified Amount: See Initial Specified Amount

Death Benefit Option: Death Benefit Option is [1 (Level)].

Premium Payments: Planned Premium \$[737.60]
Additional premium payments may vary by frequency or amount.

Payment Mode: [ANNUALLY]

No Lapse Provision: Elected (See *PREMIUM AND REINSTATEMENT PROVISIONS*, **No-Lapse Provision**)

Age 100 No-Lapse Premium: \$[161.87] monthly

20 Year No-Lapse Premium: \$[43.75] monthly

10 Year No-Lapse Premium: \$[35.00] monthly

Note: Unless the No-Lapse Provision is in effect, the policy will terminate before the younger Insured reaches or would have reached Age 121 if the actual premiums paid and investment experience are insufficient to continue coverage.

Variable Account: [R]

Limits on Allocation of Net Premium Payments: All allocations of Net Premium Payments must be made in whole percentages and in aggregate must total 100%. Premium Payments will be allocated net of the Premium Load specified in *SCHEDULE 2*.

Limits on Transfers from the Fixed Account: Transfers from the Fixed Account shall not be made prior to the first anniversary of the Date of Issue, except as provided under the Dollar Cost Averaging program. The amount of all transfers in any Policy Year shall not exceed the greater of (a) 25% of the Fixed Account Value as of the immediately preceding anniversary of the Date of Issue or (b) the total dollar amount transferred from the Fixed Account in the immediately preceding Policy Year. (See *TRANSFER PRIVILEGE* and *OPTIONAL SUB-ACCOUNT ALLOCATION PROGRAMS*.)

Policy Specifications

Policy Number [SPECIMEN]

Insured	[JOHN DOE]		
Issue Age and Sex	[35 MALE]	Premium Class	[STANDARD TOBACCO]
Insured	[JANE DOE]		
Issue Age and Sex	[32 FEMALE]	Premium Class	[STANDARD TOBACCO]
Initial Specified Amount	[\$250,000]	Date of Issue	[NOVEMBER 1, 2008]
Minimum Specified Amount	[\$250,000]	Monthly Anniversary Day	[01]

Owner

The Insured

Beneficiary

As named in the application for this policy, unless later changed.

Policy Specifications

Policy Number [SPECIMEN]

Riders and Rider Charges

[Supplemental Term Insurance Rider

Term Specified Amount: \$[250,000]

Term Minimum \$[25,000]

Specified Amount:

Effective Date: Date of Issue

Insurance Costs: **Cost of Insurance:** Refer to rider

Monthly Administrative Fee:

i. is a monthly charge of [0.04334] per \$1,000 of Term Specified Amount for the first [120] months from the Date of Issue; and

ii. a monthly charge per \$1,000 for any increase in Term Specified Amount for the [120] months following the date of increase.

The rate used to calculate the charges described in (i) and (ii) above is based on each Insured's sex (if applicable), premium class, and Age (Age as of Date of Issue for (i) and Age as of date of increase for (ii)).

Policy Specifications

Policy Number [SPECIMEN]

Schedule 1: Surrender Charges

Upon either a full surrender of the policy or a decrease in Specified Amount made at the request of the Owner, a charge will be assessed based on the table of surrender charges shown below, subject to the following conditions.

For decreases in Specified Amount, excluding full surrender of the policy, no such charge will be applied under the following circumstances:

1. where the decrease occurs after the [10th] Policy Anniversary following the issuance of the Initial Specified Amount, or
2. where the decrease is directly caused by a Death Benefit Option change, or
3. where the decrease is caused by a partial surrender of Net Accumulation Value (i.e. withdrawal), or
4. where the decrease plus the sum of all prior decreases does not exceed [25]% of the Initial Specified Amount.

For all other decreases in Specified Amount, the charge will be calculated as (1) minus (2), then divided by (3) and then multiplied by (4), where:

1. is the amount of this decrease plus any prior decreases,
2. is the greater of an amount equal to [25]% of the Initial Specified Amount or the sum of all prior decreases,
3. is the Initial Specified Amount, and
4. is the then applicable surrender charge from the table of surrender charges.

Requests for decreases in Specified Amount may be limited by the Company to the extent there is insufficient Net Accumulation Value to cover the necessary charges.

Upon full surrender of the policy, the charge will be calculated as the entire amount shown in the table of surrender charges multiplied by one minus the percentage of Initial Specified Amount for which a surrender charge was previously assessed, if any. In no event will the charge assessed upon a full surrender exceed the then current Net Accumulation Value.

Separate surrender charge tables apply with respect to each increase in Specified Amount. For purposes of calculating charges for full surrenders of, or decreases in, such increased Specified Amounts, the amount of the increase will be considered a new "Initial Specified Amount".

Any charges for decreases in Specified Amount will be assessed by withdrawing the amount from the Fixed and Variable Sub-Accounts in proportion to which the balances invested in such Fixed and Variable Sub-Accounts bear to the Net Accumulation Value as of the date on which the deduction is made, unless otherwise agreed In Writing by the Company and the Owner.

<u>Policy Year</u>	<u>Surrender Charge as of Beginning of Policy Year</u>	<u>Policy Year</u>	<u>Surrender Charge as of Beginning of Policy Year</u>
[1	[\$3,538.00	7	\$1,540.00
2	\$3,228.00	8	\$1,172.00
3	\$2,910.00	9	\$792.00
4	\$2,582.00	10	\$400.00
5	\$2,246.00	11] and thereafter	\$0.00]
6	\$1,898.00		

The procedures for full and partial surrenders and the imposition of surrender charges for full surrenders are described in greater detail in *NONFORFEITURE AND SURRENDER VALUE PROVISIONS*.

Policy Specifications

Policy Number [SPECIMEN]

Schedule 2: Expense Charges and Fees

The following expenses and fees are charged under this policy.

Premium Load. The Company will deduct a Premium Load not to exceed [5.0]% from each premium payment in [all] Policy Years.

Cost of Insurance. See the Cost of Insurance provision.

Monthly Administrative Fee. The monthly administrative fee as of the Date of Issue of the policy equals (1) plus (2) plus (3), where:

- (a) is a fee of \$[10.00] per month during each Policy Year;
- (b) is a monthly charge of [0.10417] per \$1,000 of Initial Specified Amount for the first [120] months from the Date of Issue; and
- (c) a monthly charge per \$1,000 for any increase in Specified Amount for the [120] months following the date of increase. The rate used to calculate this charge will be based on each Insured's sex, Premium Class, and Age at the Date of Issue or date of any increase in Specified Amount.

Charges and Fees Associated with the Variable Sub-Accounts. The Company imposes a mortality and expense risk ("M&E") charge, which is calculated as a percentage of the value of the Variable Sub-Accounts. The M&E charge is deducted from each Variable Sub-Account at the end of each Valuation Period. This charge is made at a daily rate of [0.00054740] and an equivalent guaranteed maximum annual rate of [0.20]% of a Variable Sub-Account's Value in [all] Policy Years.

Fund operating expenses may be deducted by each Fund as set forth in its prospectus.

Transfer Fee. A transaction fee of \$[25] may be applied by the Company to each transfer request in excess of [24] made during any Policy Year. A single transfer request, either In Writing or electronically, may consist of multiple transactions.

Policy Specifications

Policy Number [SPECIMEN]

Schedule 3: Table of Guaranteed Maximum Cost of Insurance Rates (Monthly Rates Per \$1,000 of Net Amount at Risk)

The monthly Cost of Insurance rates are based on the sex, tobacco status, Age, duration (number of years from the Date of Issue) and premium class of each Insured but will not exceed the rates shown in the table below in accordance with the 2001 CSO (M/F), Nonsmoker/Smoker, U, ANB Mortality Tables. It is determined under an actuarial formula, on file, where required, with the insurance supervisory official of the jurisdiction in which the policy is delivered, that reflects one-alive and both-alive probabilities. The rates shown in the table below reflect the applicable Risk Factor and/or Flat Extra Monthly Insurance Cost, if any, shown in the *POLICY SPECIFICATIONS*, as described in the Cost of Insurance Rates provision.

Duration	Monthly Rate	Duration	Monthly Rate	Duration	Monthly Rate
[1	[0.00002	2	0.00065	3	0.00119
4	0.00187	5	0.00268	6	0.00368
7	0.00483	8	0.00625	9	0.00797
10	0.01012	11	0.01272	12	0.01578
13	0.01951	14	0.02350	15	0.02821
16	0.03426	17	0.04189	18	0.05163
19	0.06354	20	0.07844	21	0.09671
22	0.11820	23	0.14380	24	0.17172
25	0.20467	26	0.24391	27	0.28990
28	0.34554	29	0.41023	30	0.48314
31	0.56559	32	0.65485	33	0.75227
34	0.86123	35	0.97995	36	1.11815
37	1.27415	38	1.46172	39	1.66942
40	1.90090	41	2.16685	42	2.46119
43	2.79686	44	3.16744	45	3.58481
46	4.04014	47	4.54361	48	5.07713
49	5.64705	50	6.34532	51	7.12822
52	7.93424	53	8.79271	54	9.66327
55	10.44634	56	11.45154	57	12.41254
58	13.36705	59	14.16825	60	14.46211
61	15.12880	62	16.08295	63	17.30347
64	19.17741	65	20.93627	66	22.73495
67	22.81018	68	23.66564	69	25.17623
70	26.81840	71	28.66441	72	30.66609
73	32.85884	74	35.65331	75	38.54622
76	41.53772	77	44.57205	78	47.75687
79	51.03875	80	54.21658	81	57.31803
82	60.16010	83	64.20226	84	67.98224
85	71.92283	86	76.75676	87	82.70677
88	83.33333	89]	83.33333]		

Policy Specifications

Policy Number [SPECIMEN]

Schedule 4: Corridor Percentages Table

See the Death Benefit Qualification Test and Death Benefit Proceeds provisions for an explanation of how this table will be used.

Age of the Younger Insured	Corridor Percentage	Age of the Younger Insured	Corridor Percentage
[20-40	[250%	70	115%
41	243	71	113
42	236	72	111
43	229	73	109
44	222	74	107
45	215	75	105
46	209	76	105
47	203	77	105
48	197	78	105
49	191	79	105
50	185	80	105
51	178	81	105
52	171	82	105
53	164	83	105
54	157	84	105
55	150	85	105
56	146	86	105
57	142	87	105
58	138	88	105
59	134	89	105
60	130	90	105
61	128	91	104
62	126	92	103
63	124	93	102
64	122	94	101
65	120	95	100
66	119	96	100
67	118	97	100
68	117	98	100
69	116	99-120]	100]

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Definitions

Accumulation Value. The sum of (i) the Fixed Account value, (ii) the Variable Account value, and (iii) the Loan Account value under the policy.

Administrator Mailing Address. The Administrator Mailing Address for the policy is indicated on the front cover.

Age. The age of the Insured at her or his nearest birthday.

Cost of Insurance. See *POLICY VALUES PROVISIONS*, **Cost of Insurance**.

Cost of Insurance Rates. This term is defined in *SCHEDULE 3* of the *POLICY SPECIFICATIONS*.

Date of Issue. The date from which Policy Years, Policy Anniversaries and Age are determined. The Date of Issue is shown in the *POLICY SPECIFICATIONS*.

Death Benefit Proceeds. The amount payable upon the Second Death (defined below) is based upon the Death Benefit Option selected under the policy. Each option is described under *INSURANCE COVERAGE PROVISIONS*, **Death Benefit Options** and is payable as described under *GENERAL PROVISIONS*, **Payment of Proceeds**.

Due Proof of Death. A certified copy of an official death certificate, a certified copy of a decree of a court of competent jurisdiction as to the finding of death, or any other proof of death satisfactory to the Company.

Fixed Account. The account under which principal is guaranteed and interest is credited at a rate of not less than [3]% per year. (See *POLICY VALUES PROVISION*, **Interest Credited under Fixed Account**.) Fixed Account assets are general assets of the Company and are held in the Company's general account.

Fund(s). The Funds in the Variable Sub-Account portfolios to which the Owner may allocate Net Premium Payments or transfers and in the shares of which such allocations shall be invested.

Fund Group. Each of the open-end management investment companies registered under the 1940 Act, one or more of the portfolios (funds) of which fund the Variable Sub-Accounts.

Grace Period. See *PREMIUM AND REINSTATEMENT PROVISIONS*, **Grace Period**.

In Writing. With respect to any notice to the Company this term means a written form satisfactory to the Company and received by it at the Administrator Mailing Address. With respect to any notice by the Company to the Owner, any assignee or other person, this term means written notice by ordinary mail to such person at the most recent address in the Company's records.

Indebtedness. See *LOAN PROVISIONS*, **Indebtedness**.

Loan Account. The account in which amounts equal to amounts loaned under the policy accrue once transferred out of the Fixed and/or Variable Sub-Accounts. The Loan Account is part of the Company's general account.

Monthly Anniversary Day. The day of the month, as shown in the *POLICY SPECIFICATIONS*, when the Company makes the Monthly Deduction, or the next Valuation Day if that day is not a Valuation Day or is nonexistent for that month.

Monthly Deduction. The Monthly Deduction is made from the Net Accumulation Value; this deduction includes the Cost of Insurance, a Monthly Administrative Fee and charges for supplemental riders or benefits, if applicable. (See *POLICY VALUES PROVISIONS*, **Monthly Deduction**). The first Monthly Deduction is made as of the Date of Issue. Monthly Deductions occur thereafter on each Monthly Anniversary Day.

Mortality and Expense Risk (M&E) Rate. A daily rate assessed by the Company as a percentage of the value of the Variable Sub-Accounts for its assumption of mortality and expense risks. The M&E Rate is specified in *SCHEDULE 2* of the *POLICY SPECIFICATIONS*.

Net Accumulation Value. The Accumulation Value less the Loan Account value.

Net Premium Payment. The portion of a premium payment, after deduction of the Premium Load as specified in *SCHEDULE 2* of the *POLICY SPECIFICATIONS*, available for allocation to the Fixed and/or Variable Sub-Accounts.

1940 Act. The Investment Company Act of 1940, as amended.

No-Lapse Premium: The premium required to be paid to guarantee the policy will not lapse. (See *PREMIUM AND REINSTATEMENT PROVISIONS*, **No-Lapse Provision**.)

NYSE. New York Stock Exchange.

Policy Anniversary. The day of the year the policy was issued, or the next Valuation Day if that day is not a Valuation Day or is nonexistent for that year.

Policy Year. Each twelve-month period, beginning on the Date of Issue, during which the policy is in effect.

Right-to-Examine Period. See **Right to Examine the Policy**, on the cover of the policy.

SEC. The Securities and Exchange Commission.

Second Death. The death of the second of the two Insureds to die.

Specified Amount. The Specified Amount is shown in the *POLICY SPECIFICATIONS* or in subsequent *POLICY SPECIFICATIONS*, if later changed. The Specified Amount is chosen by the Owner and used in determining the amount of the Death Benefit Proceeds. It may be increased or decreased as described in *INSURANCE COVERAGE PROVISIONS*, **Changes in Specified Amount and Death Benefit Options**.

Sub-Account. The investment options available under this policy, including Variable Sub-Accounts and the Fixed Account.

Surrender Value. See *NONFORFEITURE AND SURRENDER VALUE PROVISIONS*, **Surrender Value**.

Valuation Day. Any day on which the NYSE is open for business, except a day during which trading on the NYSE is restricted or on which an SEC-determined emergency exists or on which the valuation or disposal of securities is not reasonably practicable, as determined under applicable law.

Valuation Period. The period beginning immediately after the close of business on a Valuation Day and ending at the close of business on the next Valuation Day.

Variable Account. The Company's variable account shown in the *POLICY SPECIFICATIONS* consisting of all Variable Sub-Account(s) invested in shares of the Fund(s). Variable Account assets are separate account assets of the Company, the investment performance of which is kept separate from that of the general assets of the Company. Variable Account assets are not chargeable with the general liabilities of the Company.

Variable Accumulation Unit. A unit of measure used to calculate the value of a Variable Sub-Account.

Premium and Reinstatement Provisions

Premiums. The initial premium must be paid for coverage to be effective (See *INSURANCE PROVISIONS, Date of Coverage*). Additional premium may be paid, with the consent of the Company and subject to the requirements under **Additional Premiums**, at any time before the younger Insured reaches or would have reached Age 121. There is no minimum premium requirement. However, except as provided under the **No-Lapse Provision**, the policy will lapse subject to the terms set forth in **Grace Period** if the Net Accumulation Value is insufficient to pay a Monthly Deduction.

Payment of Premium. The initial premium is payable at the Administrator Mailing Address or to an authorized representative of the Company. All subsequent premium payments are payable at the Administrator Mailing Address.

Planned Premium. If the Owner chooses to make periodic premium payments, the Company shall send premium reminder notices In Writing for the amounts and with the frequency elected by the Owner. Changes in the amounts or frequency of such payments will be subject to the consent of the Company.

Additional Premium. In addition to any planned premium, it is possible to make additional premium payments of no less than \$[100] at any time before the younger Insured reaches or would have reached Age 121. The Company reserves the right to limit the amount or frequency of any such additional premium payments. If a payment of any additional premium would increase the difference between the Accumulation Value and the Specified Amount, the Company may reject the additional premium payment unless evidence of insurability is furnished to the Company and it agrees to accept the risk for both Insureds or any surviving Insured. If a payment of additional premium would cause the policy to cease to qualify as insurance for federal income tax purposes, the Company may reject all or such excess portion of the additional premium. Any additional premium payment received by the Company shall be applied as premium and not to repay any outstanding loans, unless the Company is specifically instructed otherwise In Writing by the Owner.

Allocation of Net Premium Payments. Net Premium Payments may be allocated to the Fixed and/or Variable Sub-Accounts under the policy subject to *POLICY SPECIFICATIONS, Limits on Allocation of Net Premium Payments*. All Net Premium Payments received shall be allocated in accordance with the allocation percentages specified in the application unless the Company is otherwise instructed In Writing.

No-Lapse Provisions. This policy includes the No-Lapse Provisions as shown on the *POLICY SPECIFICATIONS* and described below. This provision is not available with Death Benefit Option 3 (See *INSURANCE COVERAGE PROVISIONS*).

- A. **Age 100 No-Lapse Provision.** If elected on the application, a payment of the Age 100 No-Lapse Premium shown in the *POLICY SPECIFICATIONS* is due as of the Date of Issue and each Monthly Anniversary Day thereafter to guarantee the policy will not lapse. All or a portion of the remaining monthly premiums can be paid in advance at any time. (For example, 12 times the Age 100 No-Lapse Premium shown in the *POLICY SPECIFICATIONS* can be paid in the beginning of a Policy Year to satisfy the requirements for that Policy Year.) As long as the sum of all premium payments less any Indebtedness and partial surrenders is at least equal to the sum of the Age 100 No-Lapse Premiums due since the Date of Issue, the policy will not lapse even if the Net Accumulation Value is insufficient to meet the Monthly Deductions, except as provided below.

The Age 100 No-Lapse Provision will terminate upon the earliest of the following to occur: (a) the Age 100 No-Lapse Premium payment requirement described above is not met, (b) there is a change in the Death Benefit Option, or (c) the younger Insured reaches or would have reached Age 100.

A period of at least 61 days will be granted for the Age 100 No-Lapse Premium if on any Monthly Anniversary Day it is determined that the Age 100 No-Lapse Premium has not been met. At least 31 days before the end of that period, the Company will notify the Owner of the amount of premium necessary to maintain the Age 100 No-Lapse Provision. Once the Age 100 No-Lapse Provision is terminated, it cannot be reinstated.

- B. **20 Year No-Lapse Provision.** As long as item (a) below at least equals item (b) below the policy will not lapse during the first 20 Policy Years even if the Net Accumulation Value is insufficient to meet the Monthly Deductions, except as provided below. Item (a) is the sum of all premium payments less any partial surrenders, accumulated at [4]% annual interest, and less any Indebtedness. Item (b) is the sum of the 20 Year No-Lapse Premiums shown in the *POLICY SPECIFICATIONS* due since the Date of Issue, accumulated at [4]% annual interest.

The 20 Year No-Lapse provision will terminate upon the earliest of the following to occur: (a) there is a change in the Death Benefit Option, (b) the younger Insured reaches or would have reached Age 100, or (c) at the beginning of the 21st Policy Year.

The 20 Year No-Lapse Provision applies for the first 20 Policy Years only. Continuing to pay the 20 Year No-Lapse Premium amount beyond the expiration of the 20 Year No-Lapse Provision does not guarantee that the policy will not lapse.

- C. **10 Year No-Lapse Provision.** As long as item (a) below at least equals item (b) below the policy will not lapse during the first 10 Policy Years even if the Net Accumulation Value is insufficient to meet the Monthly Deductions, except as provided below. Item (a) is the sum of all premium payments less any partial surrenders, accumulated at [4]% annual interest, and less any Indebtedness. Item (b) is the sum of the 10 Year No-Lapse Premiums shown in *POLICY SPECIFICATIONS* due since the Date of Issue, accumulated at [4]% annual interest.

The 10 Year No-Lapse provision will terminate upon the earliest of the following to occur: (a) there is a change in the Death Benefit Option, (b) the younger Insured reaches or would have reached Age 100, or (c) at the beginning of the 11th Policy Year.

The 10 Year No-Lapse Provision applies for the first 10 Policy Years only. Continuing to pay the 10 Year No-Lapse Premium amount beyond the expiration of the 10 Year No-Lapse Provision does not guarantee that the policy will not lapse.

Grace Period. Except as provided under the **No-Lapse Provision**, if on any Monthly Anniversary Day the Net Accumulation Value is insufficient to cover the current Monthly Deduction, or if the amount of Indebtedness exceeds the Accumulation Value less the surrender charge(s), the Company shall send a notice In Writing to the Owner and any assignee of record. Such notice shall state the amount which must be paid to avoid termination (i.e. lapse). The Net Premium Payment due will be at least equal to (a) the amount by which the Monthly Deduction Amount exceeds the Net Accumulation Value, or (b) the amount by which the Indebtedness exceeds the Accumulation Value less the surrender charge(s), and (c) enough additional premium to cover at least two additional months' Monthly Deductions.

If the amounts set forth in the notice are not paid to the Company on or before the day that is the later of (a) 31 days after the date of mailing of the notice, and (b) 61 days after the Monthly Anniversary Day with respect to which such notice applies (together, the "Grace Period"), then the policy shall terminate. All coverage under the policy will then lapse without value.

Reinstatement. After the policy has lapsed due to the failure to make a necessary payment before the end of an applicable Grace Period, the policy may be reinstated within 5 years if both Insureds are living provided: (a) the policy has not been fully surrendered; (b) there is an application for reinstatement In Writing, (c) satisfactory evidence of insurability is furnished to the Company and it agrees to accept the risk as to both Insureds; (d) enough premium is paid to keep the policy in force for at least 2 months; and (e) any Indebtedness against the policy increased by any loan interest is paid or reinstated. The reinstated policy shall be effective as of the Monthly Anniversary Day after the date on which the Company approves the application for reinstatement. The charges shown in *SCHEDULE 1* of the *POLICY SPECIFICATIONS* under this policy will be reinstated as of the Policy Year in which the policy lapsed.

Ownership, Assignment and Beneficiary Provisions

Owner. The Owner on the Date of Issue will be the person designated in the *POLICY SPECIFICATIONS*. If no person is designated as Owner, the Insureds will be the Owner.

Rights of Owner. So long as one of the Insureds is alive except as provided below and subject to any applicable state law, the Owner may exercise all rights and privileges under the policy including the right to: (a) release or surrender the policy to the Company, (b) agree with the Company to any change in or amendment to the policy, (c) transfer all rights and privileges to another person, (d) change the Beneficiary, and (e) assign the policy.

The Owner may exercise any rights and privileges under the policy without the consent, subject to any applicable state law, of any designated Beneficiary if the Owner has reserved the right to change the Beneficiary. If there is an assignment of the policy recorded with the Company, the Owner may exercise the rights and privileges under the policy only with the consent of the recorded assignee.

Unless provided otherwise, if the Owner is a person other than an Insured and dies before the Second Death, all of the rights and privileges of the Owner under the policy shall vest in the Owner's executors, administrators or assigns.

Transfer of Ownership. The Owner may transfer all rights and privileges of the Owner. On the date of transfer, the transferee shall become the Owner and shall have all the rights and privileges of the Owner. The Owner may revoke any transfer before the date of transfer.

A transfer, or a revocation of transfer, shall be In Writing and shall take effect the later of the date of transfer specified by the Owner or the date it is recorded by the Company, and any payment made or any action taken or allowed by the Company before such time in reliance on the recorded ownership of the policy shall be without prejudice to the Company.

Unless otherwise directed by the Owner, with the consent of any assignee recorded with the Company, a transfer shall not affect the interest of any Beneficiary designated before the date of transfer.

Assignment. Assignment of the policy shall be In Writing and shall be effective when the Company receives it. The Company shall not be responsible for the validity or sufficiency of any assignment. An assignment of the policy shall remain effective only so long as the assignment remains in force. If an assignment so provides, it shall transfer the interest of any designated transferee or of any Beneficiary if the Owner has reserved the right to change the Beneficiary.

Beneficiary. The Beneficiary on the Date of Issue shall be the person designated in the *POLICY SPECIFICATIONS*. Unless provided otherwise, the interest of any Beneficiary who dies before the Second Death shall vest in the Owner or the Owner's executors, administrators or assigns.

Change of Beneficiary. The Beneficiary may be changed from time to time. Unless provided otherwise, the right to change the Beneficiary is reserved to the Owner. A request for change of Beneficiary shall be In Writing, signed by the Owner and, if the right to change the Beneficiary has not been reserved to the Owner, signed by the existing Beneficiary. A change of Beneficiary shall be effective, retroactive to the date of request, only when the change has been recorded by the Company. Any payment made or any action taken by the Company before such time in reliance on its records as to the identity of the Beneficiary shall be without prejudice to the Company.

Variable Account Provisions

Variable Account and Variable Sub-Accounts. Assets invested on a variable basis are held in the separate account ("Variable Account") which is designated in the *POLICY SPECIFICATIONS* of the policy. The separate account was established by a resolution of the Company's Board of Directors as a "separate account" under the insurance law of our state of domicile, and is registered as a unit investment trust under the 1940 Act. The assets of the Variable Account (except assets in excess of the reserves and other contract liabilities of the Variable Account) shall not be chargeable with liabilities arising out of any other business conducted by the Company and the income, gains or losses from the Variable Account assets shall be credited or charged against the Variable Account without regard to the income, gains or losses of the Company. The Variable Account assets are owned and controlled exclusively by the Company, and the Company is not a trustee with respect to such assets.

The Variable Account is divided into Variable Sub-Accounts. The assets of each Variable Sub-Account shall be invested fully and exclusively in shares of the appropriate Fund for such Variable Sub-Account. The investment performance of each Variable Sub-Account shall reflect the investment performance of the appropriate Fund. For each Variable Sub-Account, the Company shall maintain Variable Accumulation Units as a measure of the investment performance of the Fund shares held in such Variable Sub-Account.

Subject to any vote by persons entitled to vote thereon under the 1940 Act, the Company may elect to operate the Variable Account as a management company instead of a unit investment trust under the 1940 Act or, if registration under the 1940 Act is no longer required, to deregister the Variable Account.

In the event of such a change, the Company shall endorse the policy to reflect the change and may take any other necessary or appropriate action required to effect the change. Any changes in the investment policies of the Variable Account shall first be approved by the Insurance Commissioner of our state of domicile, and approved or filed, as required, in any other state or other jurisdiction where the policy was issued.

Investments of the Variable Sub-Accounts. All amounts allocated or transferred to a Variable Sub-Account will be used to purchase shares of the appropriate Fund. Each Fund Group shall at all times be registered under the 1940 Act as an open-end management investment company. The Funds available for investment and for which Variable Sub-Accounts have been established as of the Date of Issue are listed in the application for the policy. The Company, after due consideration of appropriate factors, may add additional Funds and Fund Groups at any time or may eliminate or substitute Funds or Fund Groups in accordance with **Fund Withdrawal and Substituted Securities**. Any and all distributions made by a Fund will be reinvested in additional shares of that Fund at net asset value. Deductions by the Company from a Variable Sub-Account will be made by redeeming a number of Fund shares at net asset value equal in total value to the amount to be deducted.

Investment Risk. Fund share values fluctuate, reflecting the risks of changing economic conditions and the ability of a Fund Group's investment adviser or sub-adviser to manage that Fund and anticipate changes in economic conditions. As to the Variable Account assets, the Owner bears the entire investment risk of gain or loss.

Fund Withdrawal and Substituted Securities. If a particular Fund ceases to be available for investment, or the Company determines that further investment in the particular Fund is not appropriate in view of the purposes of the Variable Account (including without limitation that it is not appropriate in light of legal, regulatory or federal income tax considerations), the Company may withdraw the particular Fund as a possible investment in the Variable Account and may substitute shares of a new or different Fund for shares of the withdrawn Fund. The Company shall obtain any necessary regulatory or other approvals. the Company may make appropriate endorsements to the policy to the extent reasonably required to reflect any withdrawal or substitution.

Policy Values Provisions

Accumulation Value. The Accumulation Value equals the sum of (i) the Fixed Account value, (ii) the Variable Account value, and (iii) the Loan Account value. At any point in time, therefore, the Accumulation Value reflects (a) Net Premium Payments made, (b) the amount of any partial surrenders, (c) any increases or decreases as a result of market performance in the Variable Sub-Accounts, (d) interest credited under the Fixed Account, (e) interest credited under the Loan Account, (f) Monthly Deductions, and (g) all expenses and fees as specified under *SCHEDULE 2* of the *POLICY SPECIFICATIONS*.

Fixed Account Value. The Fixed Account value, if any, with respect to the policy, at any point in time, is equal to the sum of the Net Premium Payments allocated or other amounts (net of any charges) transferred to the Fixed Account plus interest credited to such account less the portion of the Monthly Deductions applied to the Fixed Account and less any partial surrenders or amounts transferred from the Fixed Account.

Interest Credited Under Fixed Account. The Company will credit interest to the Fixed Account daily. The interest rate applied to the Fixed Account will be the greater of: (a) a compounded daily rate of [0.008099]% (equivalent to a compounded annual rate of [3]%), or (b) a rate determined by the Company from time to time. Such rate will be established on a prospective basis.

Loan Account Value. An amount equal to any outstanding loan balance, including any interest charged on the loan(s), which has been transferred out of the Fixed and/or Variable Sub-Accounts as described in *LOAN PROVISIONS*.

Interest Rate Credited on Loan Account Value. The annual rate at which interest is credited on the Loan Account value will be [3]%.

Such loan interest amount will be transferred into the Fixed and/or Variable Sub-Accounts in proportion to the then current Net Accumulation Value, unless the Owner and the Company agree otherwise.

Variable Account Value. The Variable Account value, if any, with respect to the policy, for any Valuation Period is equal to the sum of the then stated values of all Variable Sub-Accounts under the policy. The stated value of each Variable Sub-Account is determined by multiplying the number of Variable Accumulation Units, if any, credited or debited to such Variable Sub-Account with respect to the policy by the Variable Accumulation Unit Value of the particular Variable Sub-Account for such Valuation Period.

Variable Accumulation Unit Value. Net Premium Payments, or portions thereof, allocated, or amounts transferred, to each Variable Sub-Account are converted into Variable Accumulation Units. The Variable Accumulation Unit value for a Variable Sub-Account for any Valuation Period after the inception of the Variable Sub-Account is determined as follows:

1. The total value of Fund shares held in the Variable Sub-Account is calculated by multiplying the number of Fund shares owned by the Variable Sub-Account at the beginning of the Valuation Period by the net asset value per share of the Fund at the end of the Valuation Period and adding any dividend or other distribution of the Fund earned during the Valuation Period; minus
2. The liabilities of the Variable Sub-Account at the end of the Valuation Period; such liabilities include daily charges imposed on the Variable Sub-Account and may include a charge or credit with respect to any taxes paid or reserved for by the Company that the Company determines result from the operations of the Variable Account; and
3. The result of (1) minus (2) is divided by the number of Variable Accumulation Units for that Variable Sub-Account outstanding at the beginning of the Valuation Period.

The daily charges imposed on a Variable Sub-Account for any Valuation Period are equal to the M&E charge multiplied by the number of calendar days in the Valuation Period.

The Variable Accumulation Unit value may increase or decrease from Valuation Period to Valuation Period.

Cost of Insurance. The Cost of Insurance is determined monthly. Such cost is calculated as (1), multiplied by the result of (2) minus (3), where:

- (1) is the Cost of Insurance Rate as described in **Cost of Insurance Rates**,
- (2) is the Death Benefit at the beginning of the policy month, divided by [1.0024663], and
- (3) is the Accumulation Value at the beginning of the policy month prior to the deduction for the monthly Cost of Insurance.

Cost of Insurance Rates. The Cost of Insurance Rates are determined from time to time by the Company based on its expectations of future mortality, investment earnings, persistency, and expenses (including taxes). The actuarial formula used to make such determination has been filed, where required, with the insurance supervisory official of the jurisdiction in which the policy is delivered. Any change in Cost of Insurance Rates will apply to all individuals of the same premium classes as the Insureds. The Cost of Insurance Rates shall not exceed the amounts described in *SCHEDULE 3* of the *POLICY SPECIFICATIONS*.

Monthly Deduction. Each month, on the Monthly Anniversary Day, the Company will deduct the Monthly Deduction by withdrawing the amount from the Fixed and Variable Sub-Accounts in proportion to which the balances invested in such Fixed and Variable Sub-Accounts bear to the Net Accumulation Value as of the date on which the deduction is made, unless otherwise agreed In Writing by the Company and the Owner.

The Monthly Deduction for a policy month will be calculated as Charge (1) plus Charge (2) where:

- CHARGE (1) is the Cost of Insurance (as described in **Cost of Insurance**) and the cost of any supplemental riders or optional benefits, and
- CHARGE (2) is the Monthly Administrative Fee as described under *SCHEDULE 2* of the *POLICY SPECIFICATIONS*.

Basis of Computations. The Cost of Insurance Rates are guaranteed to be no greater than those calculated as described in the Table of Guaranteed Maximum Cost of Insurance Rates shown in *SCHEDULE 3* of the *POLICY SPECIFICATIONS*.

All policy values are at least equal to that required by the jurisdiction in which the policy is delivered. A detailed statement of the method of computing values has been filed, where required, with the insurance supervisory official of that jurisdiction.

Transfer Privilege Provision

Transfer Privilege. At any time while the policy is in force, the Owner has the right to transfer amounts among the Fixed and Variable Sub-Accounts then available under the policy. All such transfers are subject to the following:

- a. Transfers may be made In Writing, or electronically, if internet or telephone transfers have been previously authorized In Writing, subject to our consent. Our consent is revocable upon Written Notice to you.
- b. Transfer requests must be received in a form acceptable to us at the Administrator Mailing Address prior to the time of day set forth in the prospectus and on a Valuation Day in order to be processed as of the close of business on the date the request is received; otherwise, the transfer will be processed on the next Valuation Day.
- c. The Company will not be responsible for (1) any liability for acting in good faith upon any transfer instructions given by internet or telephone, or (2) the authenticity of such instructions.
- d. A single transfer request, either In Writing or electronically, may consist of multiple transactions.
- e. The amount being transferred may not exceed the maximum transfer amount limit then in effect.
- f. The amount being transferred may not be less than \$[50] unless the entire value of the Fixed or Variable Sub-Account is being transferred.
- g. Any value remaining in the Fixed or a Variable Sub-Account following a transfer may not be less than \$[100].

Transfer Fees. Up to [24] transfer requests may be made during any Policy Year without charge, however, for each transfer request in excess of [24], a transfer fee as set forth in *SCHEDULE 2* of the *POLICY SPECIFICATIONS* may be deducted on a pro-rata basis from the Fixed and/or Variable Sub-Accounts from which the transfer is being made.

Transfers from the Fixed Account. Transfers from the Fixed Account are subject to the *POLICY SPECIFICATIONS*, **Limits on Transfers.** Transfers to the Fixed Account will earn interest as specified under *POLICY VALUES PROVISIONS*, **Interest Credited Under Fixed Account.**

Transfers Involving Sub-Accounts. Transfers involving Variable Sub-Accounts will reflect the purchase or cancellation of Variable Accumulation Units having an aggregate value equal to the dollar amount being transferred to or from a particular Variable Sub-Account. The purchase or cancellation of such units shall be made using Variable Accumulation Unit values of the applicable Variable Sub-Account for the Valuation Period during which the transfer is effective. Transfers among the Variable Sub-Accounts or from a Variable Sub-Account to the Fixed Account can be made at any time. Transfers involving Variable Sub-Account(s) shall be subject to such additional terms and conditions as may be imposed by the Funds.

Change of Terms and Conditions. The Company reserves the right to change the terms and conditions of the Transfer Privilege Provisions in response to changes in the legal or regulatory requirements. Further, the Company reserves, at its sole discretion, the right to limit or modify transfers that may have an adverse effect on other policy Owners. Transfer rights may be restricted in any manner or terminated until the beginning of the next Policy Year if the Company determines that the policy Owner's use of the transfer right may disadvantage other policy Owners.

Optional Sub-Account Allocation Programs

Program Participation. The Owner may elect to participate in programs providing for Dollar Cost Averaging or Automatic Rebalancing, currently without charge, but may participate in only one program at any time. Transfers made in conjunction with either of these programs do not count against the free transfers available.

Dollar Cost Averaging. Dollar Cost Averaging systematically transfers specified dollar amounts from the Money Market Sub-Account or the Fixed Account. Transfer allocations may be made to 1 or more of the other Sub-Accounts on a monthly or quarterly basis. Allocations may not be made to the same account from which funds are to be transferred. Transfers from the Fixed Account can only be elected at the time the policy is issued. Transfers from the Money Market Sub-Account may be elected at any time while this policy is in force.

Dollar Cost Averaging terminates automatically: (a) if the value in the Money Market Sub-Account or Fixed Account is insufficient to complete the next transfer; (b) 7 calendar days after receipt at the Administrator Mailing Address of a request for termination of Dollar Cost Averaging In Writing, or electronically, if adequately authenticated; or (c) after 12 or 24 months, as elected by the Owner.

Automatic Rebalancing. Automatic Rebalancing periodically restores the percentage of policy value allocated to each Variable Sub-Account to a level pre-determined by the Owner (e.g. 20% Money Market, 30% Bond, 50% Growth). The pre-determined level is the allocation initially selected at the time of application, until changed by the Owner. The Fixed Account is not subject to rebalancing. If Automatic Rebalancing is elected, all Net Premium Payments allocated to the Variable Sub-Accounts will be subject to Automatic Rebalancing. Automatic Rebalancing will occur on a quarterly, semi-annual or annual basis, as elected by the Owner.

Nonforfeiture and Surrender Value Provisions

Surrender. Surrender of the policy is effective on the business day of receipt by the Company of the policy and a request for surrender In Writing, provided that at the time of such receipt the policy is in force.

Surrender Value. The amount payable on surrender of the policy (the "Surrender Value") shall be the Net Accumulation Value less any accrued loan interest not yet charged, and less any surrender charges as determined under the provision of *SCHEDULE 1* of the *POLICY SPECIFICATIONS*.

The Surrender Value shall be paid by the Company in a lump sum or as provided under the *OPTIONAL METHODS OF SETTLEMENT* rider. Any deferment of payments by the Company will be subject to *GENERAL PROVISIONS*, **Deferment of Payments**.

Continuation of Coverage. Unless otherwise agreed to by the Owner and the Company, if at least one Insured is still living when the younger Insured becomes or would have become Age 121 and the policy has not lapsed or been surrendered, the Variable Account value, if any, will be transferred to the Fixed Account on the next Policy Anniversary Day after the younger Insured becomes or would have become Age 121 and (a) the Company will continue to credit interest to the Accumulation Value as defined in *POLICY VALUES PROVISIONS*, **Interest Credited Under Fixed Account**, (b) no further Monthly Deductions will be made, (c) the Company will continue to charge loan interest, and (d) the policy will remain in force until it is surrendered or the Death Benefit Proceeds become payable.

Partial Surrender. A partial surrender may be made from the policy on any Valuation Day in accordance with the following as long as the policy is in force. A partial surrender must be requested In Writing or, if previously authorized, electronically. A partial surrender may only be made if the amount of the partial surrender is (a) not less than \$[500]; and (b) not more than [90]% of the Surrender Value of the policy as of the end of the Valuation Period ending on the Valuation Day on which the request is accepted by the Company. The amount of the partial surrender shall be withdrawn from the Fixed and/or Variable Sub-Accounts in proportion to the balances invested in such Sub-Accounts.

Any surrender results in a withdrawal of funds from all of the Fixed and/or Variable Sub-Accounts that have balances allocated to them. Any surrender from a Variable Sub-Account will result in the cancellation of Variable Accumulation Units which have an aggregate value on the date of the surrender equal to the total amount by which the Variable Sub-Account is reduced. The cancellation of such units will be based on the Variable Accumulation Unit value of the Variable Sub-Account determined at the close of the Valuation Period during which the surrender is effective.

Effect of Partial Surrenders on Accumulation Value and Specified Amount. As of the end of the Valuation Day on which there is a partial surrender, (a) the Accumulation Value shall be reduced by the amount of the partial surrender; (b) if *DEATH BENEFIT OPTION 1* is in effect, the Specified Amount shall be reduced by the amount of the partial surrender, and (c) if *DEATH BENEFIT OPTION 3* is in effect, the Specified Amount will be reduced to the extent that the amount of the partial surrender exceeds the Accumulated Premiums.

Loan Provisions

Policy Loans. If the policy has Surrender Value, the Company will grant a loan against the policy provided: (a) a proper loan agreement is executed and (b) a satisfactory assignment of the policy to the Company is made. The loan may be for any amount up to [100]% of the then current Surrender Value; however, the Company reserves the right to limit the amount of such loan so that total Indebtedness will not exceed [90]% of the then current Accumulation Value less the surrender charge(s) as set forth under *SCHEDULE 1* of the *POLICY SPECIFICATIONS*. The amount borrowed will be paid within 7 days of the Company's receipt of such request, except as the Company may be permitted to defer the payment of amounts as specified under *GENERAL PROVISIONS, Deferment of Payments*.

The minimum loan amount is \$[500]. The Company reserves the right to modify this amount in the future. The Company will withdraw such loan from the Fixed and/or Variable Sub-Accounts in proportion to the then current account values, unless the Owner instructs the Company otherwise.

Loan Repayment. The outstanding loan balance (i.e. Indebtedness) may be repaid at any time during the lifetime of either Insured, however, the minimum loan repayment is \$[100] or the amount of the outstanding Indebtedness, if less. The Loan Account value will be reduced by the amount of any loan repayment. Any repayment of Indebtedness, other than loan interest, will be allocated to the Fixed and/or Variable Sub-Accounts in the same proportion in which Net Premium Payments are currently allocated, unless the Owner and the Company agree otherwise In Writing.

Interest Rate Charged on Loan Account. Interest charged on the Loan Account will be at an annual rate equal to [4]% on or before the [10th] Policy Anniversary and [3]% [thereafter], payable in arrears.

Interest charged on the Loan Account is payable annually on each Policy Anniversary or as otherwise agreed In Writing by the Owner and the Company. Such loan interest amount, if not paid when due, will be transferred out of the Fixed and/or Variable Sub-Accounts in proportion to the then current Net Accumulation Value and into the Loan Account, unless both the Owner and the Company agree otherwise.

Indebtedness. The term "indebtedness" means money which is owed on this policy due to an outstanding loan balance and is equal to the Loan Account value plus interest accrued thereon, but not yet charged. A loan, whether or not repaid, will have a permanent effect on the Net Accumulation Value. A policy loan reduces the then current Net Accumulation Value under the policy while repayment of a loan will cause an increase in the then current Net Accumulation Value. Any Indebtedness at time of settlement will reduce the Death Benefit Proceeds payable under the policy.

If at any time the total Indebtedness against the policy, including interest accrued but not due, equals or exceeds the then current Accumulation Value less any applicable surrender charge(s), a notice will be sent at least 31 days before the end of the Grace Period to the Owner and to assignees, if any, that this policy will terminate unless the Indebtedness is repaid. The policy will thereupon terminate without value at the end of the Grace Period subject to the conditions in *PREMIUM AND REINSTATEMENT PROVISIONS*, **Grace Period**.

Insurance Coverage Provisions

Date of Coverage. The date of coverage will be the Date of Issue provided the initial premium has been paid and the policy has been accepted by the Owner (a) while both Insureds are alive and (b) prior to any change in health and insurability as represented in the application.

For any insurance that has been reinstated, the date of coverage will be the Monthly Anniversary Day that coincides with or next follows the day the application for reinstatement is approved by the Company, provided both of the Insureds are alive on such day. (See *PREMIUM AND REINSTATEMENT PROVISIONS*, **Reinstatement**.)

Termination of Coverage. All coverage under the policy terminates on the first to occur of the following:

1. Surrender of the policy;
2. Second Death; and
3. Failure to pay the amount of premium necessary to avoid termination before the end of any applicable Grace Period.

No action by the Company after such a termination of the policy, including any Monthly Deduction made after termination of coverage, shall constitute a reinstatement of the policy or waiver of the termination. Any such deduction will be refunded.

Death Benefit Proceeds. If both Insureds die while the policy is in force, the Company shall pay Death Benefit Proceeds equal to the greater of (i) the amount determined under the Death Benefit Option in effect at the time of the Second Death, or (ii) an amount equal to the Accumulation Value on the date of the Second Death multiplied by the applicable corridor percentages shown in *SCHEDULE 4* of the *POLICY SPECIFICATIONS*, less any Indebtedness.

Death Benefit Qualification Test. This policy is intended to qualify as life insurance under the Internal Revenue Code. The Death Benefit Proceeds provided by this policy are intended to qualify for the tax treatment accorded to life insurance under Federal Law. The method of qualifying as life insurance is the Guideline Premium Test, as defined in Internal Revenue Code Section 7702.

Death Benefit Options. Following are the Death Benefit Options available under the policy:

DEATH BENEFIT OPTION 1:

Specified Amount. The death benefit will be the Specified Amount on the date of the Second Death.

For Death Benefit Option 1, a partial surrender will reduce the Accumulation Value, the death benefit, and Specified Amount by the amount of the partial surrender. (See *NONFORFEITURE AND SURRENDER VALUE PROVISIONS*, **Effect of Partial Surrenders on Accumulation Value and Specified Amount**.)

DEATH BENEFIT OPTION 2:

Sum of the Specified Amount and the Accumulation Value. The death benefit will be the sum of the Specified Amount plus the Accumulation Value on the date of the Second Death.

For Death Benefit Option 2, a partial surrender will reduce the Accumulation Value and the death benefit. The Specified Amount will not be reduced.

DEATH BENEFIT OPTION 3:

Specified Amount and the Accumulated Premiums. The death benefit will be the sum of the Specified Amount plus the Accumulated Premium on the date of the Second Death, up to the Death Benefit Option 3 Limit shown in the *POLICY SPECIFICATIONS*.

For Death Benefit Option 3, a partial surrender will reduce the Accumulated Premium, the Accumulation Value, the death benefit, and the Death Benefit Option 3 Limit by the amount of the partial surrender. If the amount of the partial surrender exceeds the Accumulated Premiums, the Specified Amount will be reduced by the excess amount (See *NONFORFEITURE AND SURRENDER VALUE PROVISIONS, Effect of Partial Surrenders on Accumulation Value and Specified Amount.*)

Accumulated Premium for Death Benefit Option 3. The Accumulated Premium is determined on each Monthly Anniversary Day and is based on the sum of all premiums paid, less the Cumulative Policy Factor (if elected) from the later of the Date of Issue of this policy or the effective date of change to Death Benefit Option 3, until the Policy Anniversary that coincides with the date the Insured reaches Age 121. Any premium paid that will cause the death benefit amount to exceed the Death Benefit Option 3 Limit will be applied to the policy, but will not increase the death benefit.

Increases in the Death Benefit Option 3 Limit. The Owner may request an increase to the Death Benefit Option 3 Limit. If an increase is requested, a supplement application must be submitted and evidence of insurability satisfactory to the Company must be furnished. If the Company approves the request, the increase will become effective upon the Monthly Anniversary Day that coincides with or next follows the date the request is approved.

Cumulative Policy Factor for Death Benefit Option 3. The Cumulative Policy Factor, if elected by the Owner, is an amount calculated as (1) multiplied by (2) accumulated monthly from the later of the Date of Issue of this policy or the effective date of change in Death Benefit Option, where:

- (1) is the applicable monthly rate from the table then used by the Internal Revenue Service (IRS) to determine the economic benefit attributable to life insurance coverage, or an alternative table permitted by the IRS, as selected by the Owner; and
- (2) is the Specified Amount divided by [1,000].

Unless *DEATH BENEFIT OPTION 2* or *3* is elected, the Owner will be deemed to have elected *DEATH BENEFIT OPTION 1*.

Changes in Insurance Coverage. The Owner may effect a change in coverage under this policy, subject to the consent of the Company and the following conditions:

1. General

The Company will require the Owner to submit a supplemental application for any change in coverage. The policy will be endorsed and supplemental *POLICY SPECIFICATIONS* will be sent to the Owner once the change is completed.

2. Decrease in Specified Amount

The Owner may decrease the Specified Amount of this policy at any time, subject to *GENERAL PROVISIONS, Policy Changes – Applicable Law* and *SCHEDULE 1* of the *POLICY SPECIFICATIONS*. The Owner cannot reduce the Specified Amount below \$[250,000].

The decrease in Specified Amount will take effect on the Monthly Anniversary Day on or next following the date on which the Owner's request In Writing is received at the Administrator Mailing Address. If Death Benefit Option 3 is in effect, a decrease in Specified Amount will reduce the Death Benefit Option 3 Limit.

The decrease will reduce any past increases in the reverse order in which they occurred.

3. Increase in Specified Amount

The Owner may make a minimum increase of \$[1,000] to the Specified Amount of this policy at any time subject to satisfactory evidence of insurability. The Date of Issue of any increase will be shown in the supplemental *POLICY SPECIFICATIONS* sent to the Owner.

If the Company approves the request, the increase will become effective upon (i) the Monthly Anniversary Day that coincides with or next follows the date the Company approves the request, and (ii) the deduction from the Accumulation Value (in proportion to the then current account values of the Fixed and/or Variable Sub-Accounts) of the first month's Cost of Insurance for the increase, using the Insureds' then Ages as the issue age for such coverage provided both Insureds are alive on such day. If Death Benefit Option 3 is in effect, an increase in Specified Amount will increase the Death Benefit Option 3 Limit, unless requested otherwise by the Owner. An increase in Specified Amount may impact No-Lapse Premiums.

4. Change in Death Benefit Option

The Owner may change the Death Benefit Option after the first Policy Year subject to satisfactory evidence of insurability. The change will take effect on the Monthly Anniversary Day on or next following the date of approval by the Company, subject to receipt of the Owner's request In Writing at the Administrator Mailing Address.

(a) Change from Option 1 to Option 2

The Specified Amount will be reduced by the Accumulation Value as of the effective date of change.

(b) Change from Option 1 to Option 3

The Specified Amount will not change.

(c) Change from Option 2 to Option 1

The Specified Amount will be increased by the Accumulation Value as of the effective date of change.

(d) Change from Option 2 to Option 3

The Specified Amount will be increased by the Accumulation Value as of the effective date of change.

(e) Change from Option 3 to Option 1

The Specified Amount will be increased by Accumulated Premiums less the Cumulative Policy Factor (if elected) at the time of change.

- (f) Change from Option 3 to Option 2 and the Accumulation Value is greater than the Accumulated Premium less the Cumulative Policy Factor (if elected)

The Specified Amount will be reduced by the Accumulation Value less Accumulated Premiums plus the Cumulative Policy Factor (if elected), as of the effective date of change.

- (g) Change from Option 3 to Option 2 and the Accumulation Value is less than Accumulated Premium less the Cumulative Policy Factor (if elected).

The Specified Amount will be increased by the Accumulated Premium less the Cumulative Policy Factor (if elected), less the Accumulation Value as of the effective date of change.

General Provisions

Entire Contract. The policy, the application for the policy, and any amendment(s), endorsement(s), rider(s), and supplemental application(s) that may be attached are the entire contract between the parties. All statements made in the application shall, in the absence of fraud, be deemed representations and not warranties. No statement may be used in defense of a claim under the policy unless it is contained in the application and a copy of the application is attached to the policy when issued.

Only an authorized Officer of the Company may make or modify the policy.

Non-Participation. The policy is not entitled to share in surplus distribution.

Simultaneous Death. When the Insureds die within a period of 120 hours of each other, and the order of death is unknown, the amount determined to be payable as a result of their deaths will be divided equally between both Insured's beneficiaries. When the surviving Insured and a named beneficiary die within a period of 120 hours of each other, and the order of death is unknown, the Company will assume that the beneficiary died before the surviving Insured.

Notice of Death. Due Proof of Death must be furnished to the Company within 30 days or as soon as reasonably possible after the death of each Insured. Such notice shall be given by or on behalf of the Owner to the Company at its Administrator Mailing Address located on the front cover of the policy.

Payment of Proceeds. Proceeds, as used in this policy, means the amount payable (a) upon the surrender of this policy, or (b) upon the Second Death.

The amount payable upon receipt of due proof of the Second Death will be the Death Benefit Proceeds as of the date of death. (See *INSURANCE COVERAGE PROVISIONS*, **Death Benefit Proceeds**.) Death Benefit Proceeds are payable from the Administrator Mailing Address upon the Second Death subject to the receipt of Due Proof of Death for both Insureds and will include interest as required by any applicable state law. If the Second Death occurs during the **Grace Period**, the Company will pay the Death Benefit Proceeds for the Death Benefit Option in effect immediately prior to the **Grace Period**, reduced by any overdue Monthly Deductions.

If the policy proceeds are not paid within 30 days from the receipt of Due Proof of the Second Death, the Company will pay interest on such proceeds, at a rate of no less than 8%, from the date of the Second Death to the date settlement is made.

If the policy is surrendered, the proceeds will be the Surrender Value described in *NONFORFEITURE AND SURRENDER VALUE PROVISIONS*.

The proceeds are subject to the further adjustments described in the following provisions:

1. Misstatement of Age or Sex;
2. Incontestability; and
3. Suicide.

When settlement is made, the Company may require return of the policy. Proceeds will be paid in a lump sum unless an Optional Method of Settlement is elected.

Deferment of Payments. Any amounts payable as a result of loans, surrender, or partial surrenders will be paid within 7 days of the Company's receipt of such request. However, payment of amounts from the Variable Sub-Accounts may be postponed when the NYSE is closed or when the SEC declares an emergency. Additionally, the Company reserves the right to defer the payment of such amounts from the Fixed Account for a period not to exceed 6 months from the date written request is received by the Company; during any such deferred period, the amount payable will bear interest as required by law.

Misstatement of Age or Sex. If the date of birth or sex of either Insured is misstated, the benefits available under the policy will be those which the premiums paid would have purchased at the correct Issue Ages and sexes.

Suicide. If the second of the Insureds to die commits suicide, while sane or insane, within 2 years from the Date of Issue, the Death Benefit Proceeds will be limited to a refund of premiums paid, less (a) any Indebtedness against the policy and (b) the amount of any partial surrenders. If the second of the Insureds to die commits suicide, while sane or insane, within 2 years from the date of any increase in the Specified Amount, the Death Benefit Proceeds with respect to such increase will be limited to a refund of the monthly charges for the cost of such additional insurance and the amount of insurance will be limited to the amount of Death Benefit Proceeds applicable before such increase was made provided that the increase became effective at least 2 years from the Date of Issue of the policy.

Incontestability. Except for nonpayment of Monthly Deductions, this policy will be incontestable after it has been in force during the lifetime of both Insureds for 2 years from its Date of Issue. This means that the Company will not use any misstatement in the application to challenge a claim or contest liability after that time. Any increase in the Specified Amount effective after the Date of Issue will be incontestable only after such increase has been in force for 2 years during the lifetime of both Insureds.

The basis for contesting an increase in Specified Amount will be limited to material misrepresentations made in the supplemental application for the increase. The basis for contesting after reinstatement will be (a) limited for a period of 2 years from the date of reinstatement and (b) limited to material misrepresentations made in the reinstatement application.

Effect of Waiver of Provisions. If, at some time, the Company chooses not to enforce a policy provision, it still retains the right to enforce that provision at any other time. To be effective, a waiver of any terms of the policy must be In Writing and signed by a person authorized by the Company to waive such terms.

Annual Report. The Company will send a report to the Owner at least once a year without charge. The report will show the Accumulation Value as of the reporting date and the amounts deducted from or added to the Accumulation Value since the last report. The report will also show (a) the current Death Benefit Proceeds, (b) the current policy values, (c) premiums paid and all deductions made since the last report, and (d) outstanding policy loans.

Projection of Benefits and Values. The Company will provide a projection of illustrative future Death Benefit Proceeds and values to the Owner at any time upon written request and payment of a service fee, if any.

Change of Plan. This policy may be exchanged for another policy only if the Company consents to the exchange and all requirements for the exchange, as determined by the Company, are met.

However, the Owner may exchange the policy for separate single life policies on each of the Insureds under any of the following circumstances:

- (1) a change in the Internal Revenue Code (IRC) that would result in a less favorable tax treatment of the Insurance provided under this policy,
- (2) the Insureds are legally divorced while this policy is in force, or
- (3) the Insureds' business is legally dissolved while the policy is in force.

Such policy split is subject to all of the following conditions:

- (1) both Insureds are alive and the policy is in force at the time of the change in circumstances noted above,
- (2) evidence of insurability satisfactory to the Company is furnished, unless (a) the exchange is applied for within 12 months of the enactment of the change in the IRC, or (b) the exchange is applied for within 24 months of the date of legal divorce with the split to become effective after 24 months following the date of legal divorce,
- (3) the amount of insurance of each new policy is not larger than one half of the amount of insurance then in force under this policy, and
- (4) any other requirements as determined by the Company are met.

The new policy will not take effect until the date all such requirements are met. The premium for each new policy is determined according to the Company's rates then in effect for that policy based on each Insured's then Age, sex and underwriting class, if available. If either Insured's underwriting class is not available on a single-life basis, the new policy for that Insured cannot be issued unless satisfactory evidence of insurability is provided for an underwriting class that is available.

Policy Changes - Applicable Law. This policy must qualify initially and continue to qualify as life insurance under the Internal Revenue Code in order for the Owner to receive the tax treatment accorded to life insurance under Federal law. Therefore, to maintain this qualification to the maximum extent permitted by law, the Company reserves the right to return any premium payments or refuse a decrease in Specified Amount that would cause this policy to fail to qualify as life insurance under applicable tax law as interpreted by the Company. Further, the Company reserves the right to make changes in this policy or to make distributions from the policy to the extent it deems necessary, in its sole discretion, to continue to qualify this policy as life insurance. Any such changes will apply uniformly to all policies that are affected. The Owner will be given advance written notice of such changes.

Modified Endowment. This policy will be allowed to become a Modified Endowment contract under the Internal Revenue code only with the Owner's consent. Otherwise, if at any time the premiums paid under this policy exceed the limit for avoiding Modified Endowment contract status, the Company will refund the excess premium to the Owner with interest within 60 days after the end of the Policy Year in which the premium was received. If, for any reason, the Company does not refund the excess premium within 60 days after the end of such Policy Year, the excess premium will be held in a separate deposit fund and credited with interest until refunded to the Owner. The interest rate used on any refund, or credited to the separate deposit fund created by this provision, will be the excess premium's pro rata rate of return to the contract until the date the Company notifies the Owner that the excess premium and the earnings on such excess premium have been removed from the policy. After the date of such notice, the interest rate paid on the separate deposit fund will be such rate as the Company may declare from time to time on advance premium deposit funds.

Compliance with the Internal Revenue Code. This policy is intended to qualify as life insurance under the Internal Revenue Code. The Death Benefit Proceeds provided by this policy are intended to qualify for the tax treatment accorded to life insurance under Federal Law. If at any time the premium paid under this policy exceeds the amount allowable for such qualification, the Company will refund the premium to the Owner with interest within 60 days after the end of the Policy Year in which the premium was received. If, for any reason, the Company does not refund the excess premium within 60 days after the end of such Policy Year, the excess premiums will be held in a separate deposit fund and credited with interest until refunded to the Owner. The interest rate used on any refund, or credited to the separate deposit fund created by this provision, will be the excess premium's pro rata rate of return on the contract until the date we notify you that the excess premium and the earnings on such excess premium have been removed from this policy.

After the date of such notice, the interest rate paid on the separate deposit fund will be such rate as the Company may declare from time to time on advance premium deposit funds. The Company also reserves the right to refuse to make any change in the Specified Amount or the Death Benefit Option or any other change if such change would cause this policy to fail to qualify as life insurance under the Internal Revenue Code.

[The Lincoln National Life Insurance Company]

Flexible Premium Variable Life Insurance Policy On the Lives of Two Insureds

Non-Participating Variable life insurance payable upon death of the second Insured to die.

Adjustable Death Benefit.

Flexible premiums payable to when the younger Insured reaches or would have reached Age 121 or the death of the second Insured to die, whichever is earlier.

Investment results reflected in policy benefits.